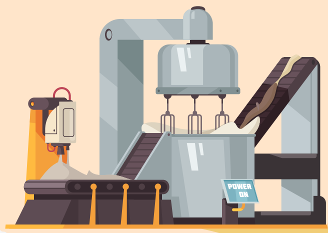
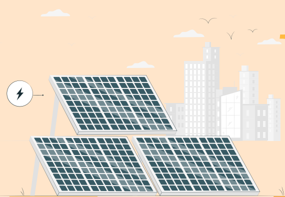
Annual Report **2024-25**

Indian Metals & Ferro Alloys Limited

Strength within
Vision beyond





Contents

Equity Share Information

Market Capitalisation

(28th March, 2025): 3,297.40 Crore
Promoters holding: 58.69%
National Stock Exchange (NSE): IMFA
Bombay Stock Exchange (BSE): 533047

Scan Above QR code to know more about us

To know more about the company, log on to https://www.imfa.in/investor-information/agminfo.htm

Forward-looking statements

Some information in this report may contain forward-looking statements which include statements regarding Company's expected financial position and results of operations, business plans and prospects etc. and are generally identified by forward-looking words such as "believe," "plan," "anticipate," "continue," "estimate," "expect," "may," "will" or other similar words. Forward-looking statements are dependent on assumptions or basis underlying such statements. We have chosen these assumptions or basis in good faith, and we believe that they are reasonable in all material respects. However, we caution that actual results, performances or achievements could differ materially from those expressed or implied in such forward-looking statements. We undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

Founded on vision; strengthened by values

Dr Bansidhar Panda
26th November, 1931 – 22nd May, 2018

Mrs Ila Panda
26th October, 1932 – 11th January, 2005

Indian Metals & Ferro Alloys Ltd (IMFA) was established in 1961 by Dr Bansidhar Panda, a research scientist turned entrepreneur, and Mrs Ila Panda. Together, they laid the foundation for an enterprise which took pride in its Odia roots while driving self-reliance in the core manufacturing sector and providing livelihood in a remote area of the State.

Today, Dr Panda's strategic foresight is borne out in IMFA's resilience while Mrs Panda's soft touch is evident from our multi-faceted engagement with the local community. We are recognised as a competitive and reliable partner by leading stainless steel producers around the world. Closer to home, we empower women and youth through our community development initiatives and also provide access to healthcare and education.

Their legacy continues to inspire us as we build an organisation known for its inherent strength and admired for its values.

Strength within **Vision beyond**

Forged from six decades of resilience and innovation, we are growing stronger with time. At IMFA, we lead with excellence and sustainability, driven by our commitment to contribute to India's growth story.

At IMFA, we take pride in our rich legacy and inherent resilience. We navigated challenging times to emerge as the country's leading fully integrated producer of ferro chrome, and are now poised for rapid growth as we scale up chrome ore raising and increase smelting capacity while pivoting towards hybrid renewable energy. Our long term debt free Balance Sheet and relationship with customers built over decades are instrumental in charting the way ahead.

The greenfield ferro chrome project at Kalinganagar is on course to be commissioned by mid-2026 and will firmly establish us as the market leader while the foray into ethanol marks our entry into a rapidly growing sector with immense potential. Sustainability remains at the core of our growth plans as we commit ourselves to a green future, and we continue to invest in our employees and reach out to the local communities.

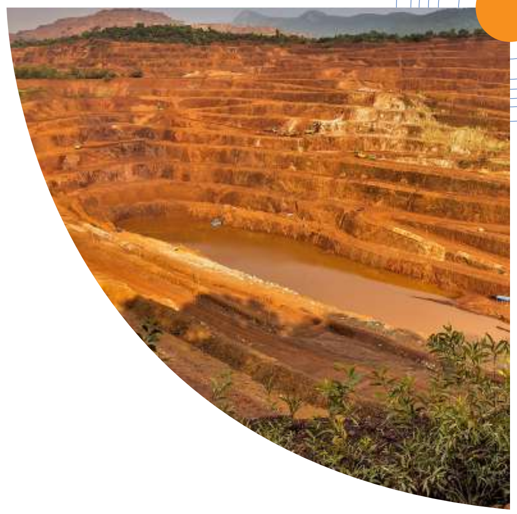
About Us

Resilient. Committed. Sustainable.

Established in 1961, Indian Metals & Ferro Alloys Ltd. (IMFA) is a fully integrated producer of ferrochrome in India. Our operations span the entire value chain from captive chromite mining and power generation to smelting and exports of ferro chrome, ensuring efficiency, self-reliance, and quality control at every stage.

We operate two manufacturing complexes in Odisha, equipped with six submerged arc furnaces and a combined smelting capacity of 284,000 tonnes per annum. Backed by captive chromite mines at Sukinda and Mahagiri and captive power plants with a total installed capacity of 204.55 MW, we are able to maintain uninterrupted production and cost competitiveness.

We export the majority of our high-quality ferrochrome output to stainless steel manufacturers across Asia, Europe, and other key markets. Our long-standing customer relationships and focus on value-added products have established us as a trusted supplier in the global ferro alloys industry.



Strength within : Key highlights

₹ 2564.57 Crore
Revenue

₹ 530.51 Crore
EBITDA

₹ 378.09 Crore
PAT

₹ 70.08
EPS

284,000 MT
Ferro Alloy production capacity

190 MVA
Furnace capacity

701,863 MT
Chrome Ore Raised

204.55 MW
Captive power generation capacity

Vision beyond : Actions in progress

100,000 MT
Upcoming Ferro Alloy production capacity at Kalinganagar

120 KLPD (kilolitres per day)
Planned ethanol production capacity
Construction started

Location: Therubali, Rayagada

Underground mining capacity
1.2 million tonnes – Mahagiri – 0.6 mt and Sukinda 0.6 mt

110 MW
Upcoming Renewable Energy capacity

70 MW & 40 MW hybrid power supplies under long term contracts with leading renewable energy Power Producers

Board of Directors

Guiding Visionaries at the Helm

Mr Bijoy Kumar Das
Independent Director

Mr Bijayananda Mohapatra
Whole-time Director & COO

Mr Stefan Georg Amrein
Non-Independent Director

Mr Baijayant Panda
Vice Chairman

Mr Nalini Ranjan Mohanty
Padma Shri,
Non-Executive Chairman

Mr Subhrakant Panda
Managing Director

Mrs Latha Ravindran
Independent Director

Dr Barada Kanta Mishra
Independent Director

Board of Directors

Nalini Ranjan Mohanty

Padma Shri,
Non-Executive Chairman

Mr N R Mohanty Padma Shri was university topper in Mechanical Engineering from Regional Engineering College, Rourkela. He retired as Chairman of Hindustan Aeronautics Ltd (HAL), after a successful career spanning three decades. To recognise his outstanding contribution in the aviation industry, various awards were conferred on him. He received awards like Outstanding Chief Executive Award, Indira Gandhi Sadbhavana Award, Rashtriya Ratan Award, Visveswarya Samman and so on. In 2004, the Government of India awarded him with Padma Shri.

Baijayant Panda

Vice Chairman

Mr Baijayant Panda graduated from Michigan Technological University with a degree in Engineering and Management. He was active in various industry associations during his corporate career and, in the past, was also associated with the Government of Odisha's Industrial Advisory Committee as well as a Director of the Industrial Promotion and Investment Corporation of Odisha (IPICOL).

He is a Member of Parliament (Lok Sabha) from Kendrapara in Odisha and has also represented the State in Rajya Sabha. He was awarded the 'Bharat Asmita National Award' for best Parliamentary practices by the Hon'ble Chief Justice of India in 2008.

Subhrakant Panda

Managing Director

Mr Subhrakant Panda has steered IMFA with a steadfast commitment to sustainability and stakeholder satisfaction, envisioning India as a pivotal force in global supply chains. Through his strategic vision, IMFA is today a leading fully integrated producer of ferro chrome known for being globally competitive. The company has reached several milestones under his astute leadership, reflecting his dedication to excellence and innovation.

Mr Panda is a Past President of Federation of Indian Chambers of Commerce and Industry (FICCI), the country's oldest apex business chamber, and was only the third Indian to lead the Paris-based International Chromium Development Association (ICDA) which represents the interests of the chrome industry worldwide. He is a firm advocate of India's potential as a manufacturing powerhouse and has written extensively about the impact of reforms in the country's economic rise.

Mr Bijayananda Mohapatra

Whole-time Director & COO

Mr. Bijayananda Mohapatra in his over 12 years of experience at IMFA, has held various roles, including Head of Power Plant Operation, Head Power Business Unit and Executive in charge of the Choudwar Unit. In his 37 years of rich work history, he has worked with OSEB, NTPC, Adani Power and Lanco Power managing coal based thermal power plants. As Chief Operating Officer, he navigates the ever-changing markets with a focus on strong risk management and adaptability of the company. Drawing on his time at NTPC, Mr. Mohapatra provides transformative leadership that ensures IMFA thrives amidst uncertainties while maintaining steadfast stability and reliability.

Dr Barada Kanta Mishra
Independent Director

Dr Barada Kanta Mishra 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). He commenced his teaching career at the Indian Institute of Technology (IIT) Kanpur from 1993. 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. From March 2017, he assumed the role of the founding Director of Indian Institute of Technology, Goa.

His accolades extend to being a recipient of the National Geoscience Award and the VASVIK Award for his contributions to industrial R&D. He received the CSIR Technology Award as part of a team from the honorable President of India. Stanford University continues to recognize his immense contributions, ranking Dr 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.

Mrs Latha Ravindran
Independent Director

Mrs Ravindran worked as Research Associate in the Analytical & Applied Economics Department of Utkal University for a brief period of time, before joining as a faculty in Xavier Institute of Management, Bhubaneswar. She has 32 years of teaching experience of which 31 years was at post graduate level at XIMB, until her superannuation in 2019. She also has over 25 years of experience in the field of land acquisition, displacement, resettlement & rehabilitation. She also worked as a consultant to organizations such as the World Bank and UNDP and to several companies, to carry out social impact assessment studies for almost 35 projects in Odisha. Currently, she is an adjunct faculty at Ahmedabad University.

Mr Stefan Georg Amrein
Non-Independent Director

Mr Stefan Georg Amrein graduated from Commercial School in Switzerland. He has held several important assignments and handled several responsibilities such as internal payment and troubleshooting, function in mid-office operations. Additionally, he has served in various capacities like assistance to portfolio managers, operations for the fund industry in Credit Suisse/Credit Suisse First Boston, Credit Suisse Asset Management and Royal Bank of Canada.

Mr Bijoy Kumar Das
Independent Director

Mr Bijoy Kumar Das holds a Bachelor's degree in Arts and a Masters in Economic History of Modern India. He joined the Indian Administrative Service (IAS) in the year 1969. During his tenure of service in the IAS, he held several important positions like Chairperson of Orissa Electricity Regulatory Commission and Chief Secretary to Government of Karnataka. He has also served as Additional Chief Secretary and Principal Secretary of various departments. Additionally, he was Joint Secretary to Government of India, Cabinet Secretariat, New Delhi, Director of Census Operations, Karnataka, Ministry of Home Affairs, Government of India besides holding various other positions in the State.

Executive Management

The Power Behind Our Progress

Subhrakant Panda
Managing Director

Bijayananda Mohapatra
Whole-Time Director & COO

Saunak Gupta
Chief Financial Officer

Sureshbabu Chigurupalli
Head – Ferro Alloys Business Unit

Binoy Agarwalla
Head – Power Business Unit

Sandeep B Narade
Head – Mining Business Unit

Smruti Ranjan Ray
Company Secretary & Compliance Officer

Asish Kumar Roy
Vice President Manufacturing (FA) EIC

Chairman's Message

Leading with Integrity, Inspiring Excellence

N R Mohanty
Non-Executive Chairman

Dear Shareholder,

I am pleased to share my thoughts about the achievements of your Company for the financial year 2024-25 and the path ahead. It was a defining year where our inherent resilience helped us navigate a challenging global environment. More importantly, we have embarked upon an ambitious expansion and diversification drive which will result in step change growth.

The theme of this year's Annual Report – Strength Within, Vision Beyond – aptly captures the enduring legacy of your Company which is rooted in the vision of our late Founders and the execution capability of the Management Team. A conservative approach thus far has placed us in an enviable position with adequate resources to now pursue a growth agenda at a time when many of our peers are under pressure. We are already recognised as a competitive and customer-oriented producer of ferro chrome and aim to build on this strong position to emerge as a global leader in the sector.

India's economic rise is on the back of a large, unified domestic market and policy initiatives to boost the manufacturing sector. We are very well positioned to ride this wave and, as you are aware, have drawn up expansion and diversification plans which will increase our ferro chrome smelting capacity by 40% to be largely directed at domestic customers along with a strategic foray into ethanol production. Further, we will be sourcing hybrid renewable energy through a long term tie-up with two leading RE companies thereby burnishing our credentials as a responsible producer.

Employee well-being is a priority and we have made significant investments to provide a safe work environment in which each member can achieve their full potential. We are taking steps to build more diverse and inclusive teams and enhance employee satisfaction through various initiatives. Additionally, we continue to engage with local communities and undertake strategic initiatives under the aegis of the Bansidhar and Ila Panda Foundation to bring about positive socio-economic change.

In conclusion, I would like to extend my warm wishes to all shareholders for their continued trust and support. With a clear vision for the future, a focus on sustainability, and a strong commitment to our employees and local communities, I am confident we will continue to thrive and deliver value to all stakeholders.

Sincerely,

N R Mohanty
Non-Executive Chairman

> We are very well positioned to ride this wave and, as you are aware, have drawn up expansion and diversification plans which will increase our ferro chrome smelting capacity by 40% to be largely directed at domestic customers along with a strategic foray into ethanol production.

MD's Message

Inspiring Change, Progressing Forward

In addition to a greater share of renewable energy in our operations, we are also focussing on a sustainability driven agenda while exploring growth and diversification opportunities. This includes adopting energy-efficient equipment and conducting regular energy audits to reinforce our vision of a greener tomorrow.

Dear Shareholder,

It gives me immense pleasure to give you an insight into your Company's performance during the financial year 2024-25. The second half was particularly challenging as global economic headwinds took a toll on commodities in general, including stainless steel and ferro chrome. However, it was a year during which the resilience of our fully integrated business model was evident; and, we effectively navigated the ebbs and flows of the market through a laser sharp focus on operational excellence leading to sustainable value creation.

Strengthening the core, expanding our horizon

We commenced work on the first phase of the 100,000 tpa ferro chrome greenfield expansion at Kalinganagar with both furnaces expected to be in operation by H1 of FY27. This is a significant project which will increase smelting capacity by 40%, firmly establishing IMFA as the country's leading producer of ferro chrome. Moreover, the additional output will be largely directed at the domestic market which is growing at a rapid clip.

We are also venturing into ethanol production which holds tremendous promise as India looks to reduce its fuel import bill and boost farmers' incomes through an ambitious fuel blending programme. Taking advantage of available land and bulk raw material handling infrastructure at Therubali, we are putting up a 120 KLD plant which will be commissioned in early 2026. With ethanol blending expected to be increased to at least 25%, we believe this project will be value accretive over the long term.

Prioritising sustainability

While our operations have always prioritised sustainability through initiatives such as the first captive solar project in Odisha and gainful use of fly ash through production of low density aggregates (LDA), we took a major step this year by entering into long term power purchase agreements with two leading RE companies for 110 MW hybrid renewable energy. Slated to come on line by June 2026, this will result in a significant reduction of our carbon footprint.

In addition to a greater share of renewable energy in our operations, we are also focussing on a sustainability driven agenda while exploring growth and diversification opportunities. This includes adopting energy-efficient equipment and conducting regular energy audits to reinforce our vision of a greener tomorrow.

Digitalisation initiatives

We implemented a best-in-class Enterprise Resource Planning (ERP) software during the year to strengthen data analytics and also plan to revitalise our IT hardware and infrastructure. Additionally, we have undertaking several digitalisation initiatives in operational areas and support services. Going ahead, we shall aim to become a digital first organisation.

Nurturing the roots, growing together

Our human resource is our greatest strength, and we spare no measures to ensure a safe and productive working environment. Stringent safety protocols in identified zones, regular safety drills, awareness sessions during departmental meetings, and periodic health check-ups are part of a robust mechanism. Similarly, we invest in our employees through regular in-house and outbound training programmes besides offering a high potential fast track. Several capacity building initiatives are also underway to enhance management bandwidth ahead of a scale up in operations.

We look to create a positive impact in the local community around our various sites through targeted interventions undertaken by the Bansidhar and Ila Panda Foundation (BIPF). What sets us apart is the direct interface with various stakeholders rather than merely providing funds. We have been involved in numerous community development projects focusing on healthcare, education, and skill development to uplift the communities in which we operate, thereby fostering positive socio-economic change.

Envisioning the future

A strong Balance Sheet is giving us the confidence to embark upon ambitious growth and diversification plans. We aim to break into the Top 10 list of ferro chrome producers, and synergise our inherent resilience with operational excellence to deliver superior performance. Coinciding with the nation's rise as the fastest growing large economy which is currently ranked fourth in the world, your Company too will make its presence felt in the times to come.

I extend my sincere gratitude to all stakeholders who have been part of the journey, and assure you of our best efforts to be worthy of your trust.

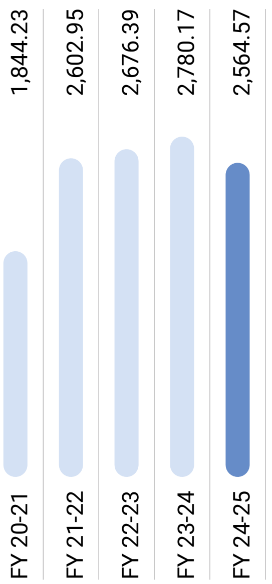
Sincerely,

Subhrakant Panda
Managing Director

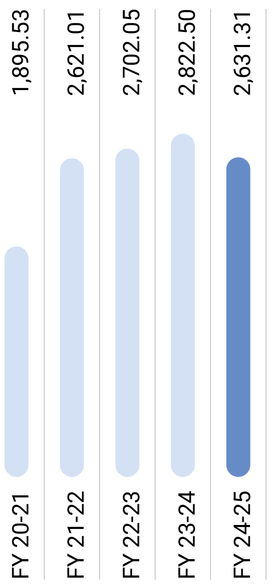
Financial Highlights

Leveraging Financial Prudence to Drive Growth

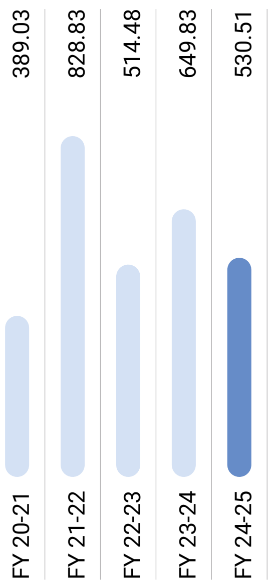
Revenue
(₹ in Crore)



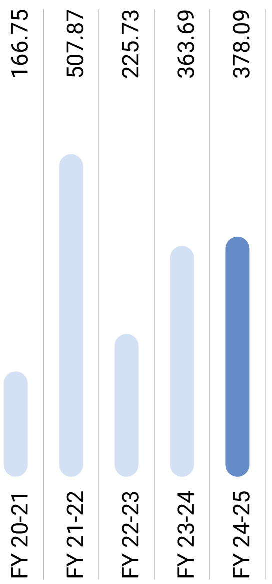
Total Income
(₹ in Crore)



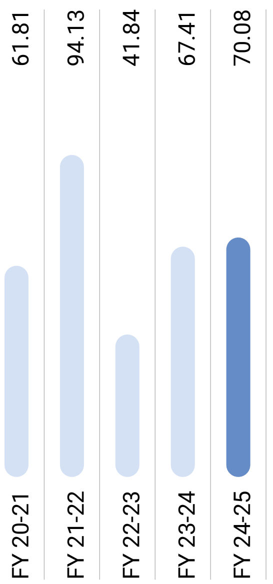
EBITDA
(₹ in Crore)



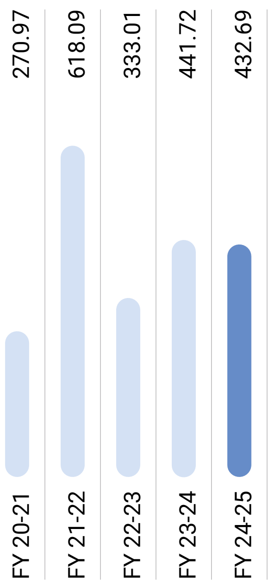
Profit after tax (PAT)
(₹ in Crore)



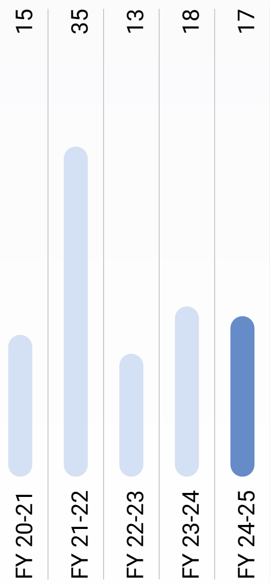
Earnings per share
(in ₹)



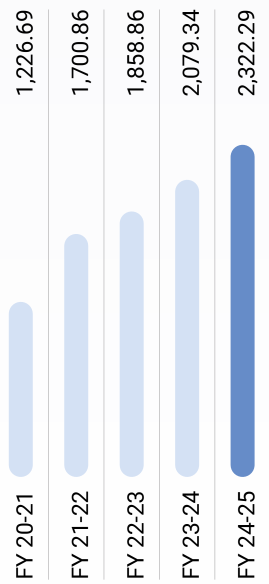
Cash profit
(₹ in Crore)



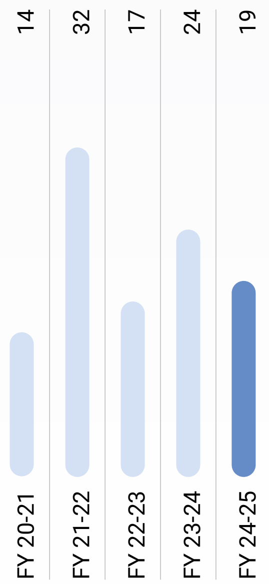
ROE
(%)



Net worth
(in ₹)



ROCE
(%)



ESG Overview

Growing Responsibly, Leading Ethically

KEY ESG HIGHLIGHTS

GOVERNANCE

1/3
More than one third of the BODs are independent Directors

0
Case of breaches against company's code of Conduct

100%
Of R&D expenditure directed towards improving our environment and social footprint

0
Cases of Data breaches

ENVIRONMENT

75%
Reduction in Scope 2 emissions as compared to previous year

52%
Reduction in Plastic waste generated

110 MW
Of Hybrid renewable energy PPA signed

11%
Reduction in water consumption

SOCIAL

48%
Increase in female employees compared to previous reporting year.

1495
Hours of training to employees on Code of Conduct and Human rights

0
Fatalities in current and previous reporting year

0
Cases of breaches of Human rights in our operations and across supply chain

IMFA's Approach towards sustainability

At IMFA, sustainability is central to our operations and long-term strategy. As a producer of ferro alloys with mining and energy-intensive manufacturing processes, we recognize our environmental and social responsibilities. Through an integrated ESG approach, we are committed to managing these impacts proactively and creating lasting value for all stakeholders.

Materiality-Driven Strategy

At IMFA, the materiality assessment forms the foundation of our sustainability strategy. It enables us to identify and prioritize the environmental, social, and governance (ESG) issues that are most significant to our business and stakeholders. Given the nature of our operations, we recognize the importance of continuously aligning our priorities with evolving stakeholder expectations, regulatory requirements, and global sustainability frameworks.

Our materiality assessment is aligned with globally recognized frameworks such as the Global Reporting Initiative (GRI) Standards and the SASB sector-specific guidance. To date, the process has been informed through a structured engagement with key stakeholders, including senior leadership, functional heads and employees. Additionally, we have drawn insights from MSCI and DJSI sector standards, along with peer benchmarking, to ensure our ESG priorities reflect leading practices and sector-specific risks.

Below is the list of material topics identified for IMFA. Materiality matrix and detailed reporting on each of the material topic can be found in our sustainability report.

ENVIRONMENT

- Climate Change and GHG emission
- Energy Management
- Water and Effluents Management
- Waste Management & Circular economy
- Air Pollution
- Biodiversity
- Product Stewardship
- Closure and re-habilitation

SOCIAL

- Diversity and Inclusion, Labor Practices & Employee Engagement
- Talent attraction and Retention
- Occupational Health and Safety
- Human Rights
- Community Engagement and Development
- Indigenous people and cultural heritage
- Catastrophic Hazards management
- Public Safety
- Sustainable Supply Chain
- Customer Satisfaction

GOVERNANCE

- Corporate Governance and Board Diversity
- Business ethics
- Stakeholder engagement
- Risk management and Control
- Public Policy and advocacy
- Innovation, Research and Development
- Data Privacy and Cybersecurity

Environmental stewardship

- IMFA is progressively adopting climate-resilient practices to reduce its carbon footprint and transition toward cleaner energy. Though still formalizing its overall climate strategy, IMFA has initiated several key actions, including:
  - Fuel switch from LDO to LPG in the briquetting plant and heat recovery for ladle preheating to reduce emissions.
  - Use of electric vehicles within plant premises for passenger and material transport.
  - On-site solar power installation at the Therubali plant to reduce Scope 2 emissions.
  - Greenfield expansion at Kalinganagar planned with renewable energy procurement via a Power Purchase Agreement (PPA) to enable low-carbon operations.
  - **Waste heat recovery:** Off-gas from ferrochrome production is used for power generation, ore drying, and sintering.
  - **Energy conservation measures:**
    - Upgrading motors to premium efficiency (IE3)
    - Replacing conventional fans and lights with BLDC fans and LED fixtures
    - Installing VFDs on RA fan motors
    - Conducting third-party energy audits
    - Employee sensitization programs on energy conservation
- As a resource-intensive manufacturer, IMFA generates significant amounts of industrial waste, including slag, dust, fly ash, and hazardous materials. Effective waste management is crucial to reducing environmental impact, ensuring regulatory compliance, and promoting sustainable resource use through circular economy principles.

IMFA follows a comprehensive and compliant approach to waste handling:

  - Hazardous wastes are stored, handled, and disposed of per the Hazardous Waste Management Rules, 2016.
  - Non-hazardous waste (plastics, e-waste, used batteries) is handed over to authorized recyclers.
  - Fly ash is utilized through partnerships with brick and cement manufacturers, and for mine void filling and road construction.
- Water is a critical input for IMFA's mining and manufacturing operations. Mismanagement can lead to environmental degradation, regulatory risk, and strained community relations. Ensuring sustainable water use and zero pollution is vital for long-term business continuity.
  - All manufacturing sites operate under a Zero Liquid Discharge (ZLD) model.
  - Effluent Treatment Plants (ETPs) treat industrial wastewater, which is reused for metal cooling, slag cooling, ash conditioning, and dust suppression.
  - Sewage Treatment Plants (STPs) treat domestic wastewater for gardening and plantation use.
  - Rainwater harvesting systems are deployed to recharge groundwater.
  - In mining areas (e.g., Sukinda), treated runoff is reused or discharged as per environmental norms.
- IMFA is deeply committed to protecting biodiversity and ensuring responsible closure and rehabilitation of its mining sites. Operating in ecologically sensitive regions, IMFA integrates biodiversity conservation into its environmental management systems through structured initiatives such as plantation drives, wildlife protection measures, erosion control, and ecosystem restoration. At mining sites like Sukinda and Mahagiri, extensive greenbelt development, coir matting, and the creation of fire lines and anti-depredation squads help preserve local flora and fauna. Complementing this, IMFA follows a systematic and compliant approach to mine closure, as seen in its certified closure of the Nuasahi Chromite Mine. The company executes progressive rehabilitation plans with a focus on land reclamation, habitat restoration, and post-mining land use planning, reflecting its commitment to long-term ecological balance and regulatory compliance.

Transitioning towards Clean Energy

As part of our renewable energy transition, IMFA has signed a 25-year Power Purchase Agreement (PPA) with JSW Green Energy to procure 70 MW of clean energy for captive use.

Social Responsibility and Impact

- Safety is deeply embedded in IMFA's operational culture. In FY 2024-25, we recorded zero fatalities and ensured 100% coverage of our workforce under Occupational Health and Safety (OHS) programs. Over 9000 person-hours of safety training were conducted, and periodic emergency preparedness drills were carried out at all sites. Health initiatives included routine check-ups, access to on-site medical services, and awareness sessions on hygiene, ergonomics, and mental wellness. These efforts are governed by our OHS Management System, aligned with ISO 45001 standards.
- IMFA maintains a zero-tolerance policy toward child labor, forced labor, and discriminatory practices across its operations and supply chain. All sites are covered under structured grievance redressal mechanisms, and no human rights violation cases were reported in FY 2024-25. Compliance with national labor laws and international norms is monitored regularly, supported by awareness campaigns on employee rights and ethical conduct.
- Through our CSR programs, IMFA directly impacted more than 1,80,000 beneficiaries in FY 2024-25. Our focus areas include education, healthcare, skill development, and rural infrastructure. Key initiatives include:

Organizing
education program like Community learning center and Digital Learning Center as the part of ADHYAYAN initiative.

Kanya Express
& Poshan Abhiyan- as the part of AROGYADHARA initiative -Addressing the adolescent health & promotion of Backyard Nutri Garden for addressing the supplementary nutritional need.

Community
Infrastructure projects such as solar lighting, drinking water supply systems, and community roads

Health and Safety training at Choudwar

All India Mines Safety Awards 2024

IMFA bags 2nd and 3rd position for Sukinda Mines Chromite (SMC) and Mahagiri Mines Chromite (MMC) mines for outstanding performance

Program name	Indicator	FY 2024-25	FY 2023-24
ADHYAYAN- EDUCATION PROGRAM			
Community Learning Center (CLC)- Literate women are able to do financial transactions and communicate in vernacular language	No of Beneficiaries	950	786
Digital Learning Center (DLC) -Digitally literate youths are able to make themselves employable and also able to choose their future carrier	No of Youths	720	120
Support of Teaching & learning Materials -Children having access to Teaching Learning Materials for betterment of their education	No of Children	4067	3612
Educational Infrastructure - improved child friendly infrastructure facilities for quality education	No of Children	8250	8580
Other Educational Initiatives for promotion of Quality Education which includes support to school, Career counselling etc.	No of Beneficiaries	3102	3667
AROGYADHARA (HEALTHCARE)			
Kanya Express - Adolescent Girls and their parents having adequate knowledge on Anemia and adolescent healthcare issues and able to improve their health status including better anemia level	No of girls	46545	36561
Operation of Dispensary & Outreach Health Camps Community having access to better healthcare services	No of Beneficiaries	49958	68776
Creating Health Awareness Increased in health awareness on Vector Borne diseases thus reduction in incidences of hospitalization/mortality	No of Beneficiaries	25185	19542
Poshan Abhiyan - Promotion of Backyard Nutri Garden for addressing the supplementary nutritional need	No of Adolescent Girls	8406	5634
Vision Care Center - Community having access to better eye care services	No of Beneficiaries	7146	12366
Other Health Initiatives including blood donation camp, First Aid Training, Mosquito net distribution etc.	No of Beneficiaries	943	2372
SAKSHYAM			
Yuva Sakshyam (Promotion of Skill) - Increased in employability among youths through induction of market driven technical skill through BIPF ITI	No of Beneficiaries	420	399
Unnati -Socio-economic empowerment of the women through developing their capacity on sustainable livelihood, life skill and financial inclusion	No of Women	2648	1525
Unnati- Promotion of Livelihood Women established themselves as micro entrepreneurs and supplement family income	No of Women	1218	1060
Creation of Community Infrastructure Community having improved community infrastructure facilities including community rooms, library, street lights etc.	No of Beneficiaries	8560	1820
SU-SWASTHYA			
Access to Safe Drinking Water Community having access to safe drinking water	No of Beneficiaries	7135	8357
Access to safe Sanitation Facilities community having access to safe sanitary infrastructure for Open Defecation free environment	No of Beneficiaries	900	1200
Awareness on water and Sanitation	No of Beneficiaries	11145	17856
OTHER			
Promotion of sports- Making youths physically active through promotion of sports at community level	No of Youths	750	850
Environment Protection-Through establishment of solar lights	No of Beneficiaries	900	600

Responsible Governance

- IMFA is governed by a well-structured Board of Directors comprising a balanced mix of executive, non-executive, and independent directors. As of FY 2024-25, the Board consisted of 8 members, including 3 Independent Directors and 1 women directors, reflecting our commitment to board diversity and independent oversight.
    - The Audit Committee, CSR Committee, Nomination & Remuneration Committee, Risk Management Committee and Stakeholders Relationship Committee function actively to oversee core aspects of compliance, remuneration, and stakeholder engagement. These committees meet regularly and report directly to the Board.
    - Our ESG-related matters are reviewed at the senior management level and are progressively being integrated into risk management and strategic planning functions.
- We have established a Code of Conduct applicable to all employees and directors, which is reinforced through regular training and mandatory declarations. IMFA also has a Whistleblower Policy and vigil mechanism to report concerns related to ethics, fraud, or misconduct with complete confidentiality. In FY 2024-25, zero cases of corruption or major ethical breaches were reported.
- Recognizing the growing importance of digital resilience, IMFA has adopted strong IT governance system. IMFA has established a dedicated framework and internal information security policy overseen by its IT department. This Policy is designed to safeguard critical business data and personal information from cyber threats and unauthorized access. The company ensures that appropriate technical and organizational measures are in place to prevent data breaches and maintain the confidentiality, integrity, and availability of its digital assets. This Information Security Policy is applicable to all employees, contractors, third-parties, outsourced partners, and personnel associated with company whether in India or out of India.

Corporate Social Responsibility

Committed to Empowering Communities

Established in 2011, Bansidhar & Ila Panda Foundation (BIPF) works as the social development arm of IMFA. BIPF believes in transforming individual lives, driving impactful, community-focused programmes across Odisha, addressing critical areas including education, healthcare, livelihoods, water and sanitation.

These initiatives are mapped to eleven Sustainable Development Goals (SDGs), ensuring alignment with global and national objectives. The Foundation's operational framework is structured around five key pillars Sakshyam (skill and livelihood), Arogyadhara (healthcare), Adhyayan (education), Su-Swasthya (water and sanitation) and Samwaad-Samman (advocacy and appreciation)—collectively referred to as the SAAnS framework. BIPF was incorporated with a resolute belief in making a difference, and this approach symbolises a breath of sustainable change.

25,37,555

beneficiaries in

420

villages across

6

districts of Odisha

Women Empowerment

Enabling holistic growth through livelihood generation, social welfare initiatives and development of essential infrastructure.

Rural Infrastructure, Sports, Culture & Others

Environmental Sustainability

Promoting conservation, responsible resource use and practices that support long-term ecological balance.

Education and Skill Development

Building local capacity through vocational training and employability programmes, with a strong focus on areas surrounding IMFA's operations.

Healthcare and Sanitation

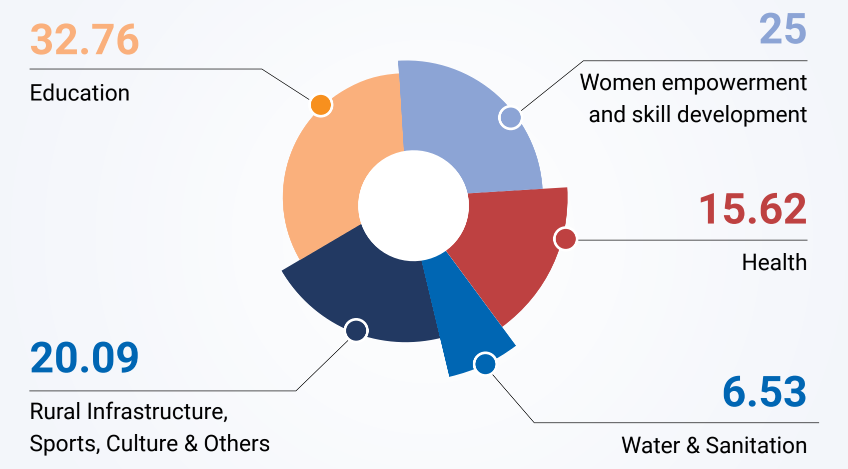
Expanding access to medical services and improving hygiene through targeted health interventions and sanitation infrastructure.

Our CSR strategy is grounded in continuous assessments, inclusive planning and strong community partnerships. We foster stakeholder engagement and align our programmes with government schemes to create lasting social impact.

By investing in people, strengthening local institutions and building scalable programmes, IMFA works to 'Touching Lives Beyond Business'. Through BIPF, we are steadily enhancing our reach through initiatives, such as senior secondary education access, skill-building in new trades and sustainable agriculture. Recently, we unlocked a significant milestone by expanding our reach across 50 new villages, making it a total of 420 villages.

CSR Budget allocation

(%)



Sakshyam

Livelihood

FY 2024-25

13717

Lives Impacted

Project Unnati

2648 women from 254 SHGs

Infrastructure Support for Rural Development

8560 community members

Project Yuva Sakshyam BIPF Sukinda ITI Pvt.

819

Micro-Entrepreneurs

1218

Other Activities

472

Sakshyam focuses on strengthening the economic resilience of rural communities by expanding access to skill development and income-generation opportunities, particularly for women and the youth. Two flagship initiatives, Project Unnati and Project Yuva Sakshyam, are driving capacity building, vocational education and enterprise support efforts.

Project Unnati

Project Unnati supports rural women through a Self-Help Group (SHG) framework, integrating vocational training, access to microfinance and association with formal financial institutions. This comprehensive approach helps women to become self-reliant micro-entrepreneurs and take on leadership roles within their communities. Further, income-generating activities are promoted across both farm and non-farm sectors.

In the farm sector, training focuses on millet-based value added products, sweet corn cultivation, vegetable farming and System of Rice Intensification (SRI). On the other hand, for the non-farm segment, we include mushroom cultivation, food processing, goat and poultry rearing, phenyl, incense sticks, tailoring, soft toy-making and appliqué work etc. Additionally, community halls have been constructed to provide platform for SHG meetings, farmer interactions, training sessions and awareness programmes.

Project Yuva Sakshyam

Yuva Sakshyam engages rural youth through skill-based training programmes aligned with industrial needs. These programmes are conducted at BIPF Sukinda ITI Pvt., covering trades such as fitter, welder and electrician, along with entrepreneurship training in areas like business planning, financial literacy and marketing. Successful candidates are placed in reputed organisations, including Larsen & Toubro Construction Ltd., Suzuki, and through recruitment partners such as Lighthouse.

Arogyadhara

Health

FY 2024-25

143724

Lives Impacted

Dispensaries

49958

Vision Care

7146

Kanya Express

46545

Health Camps

4914

Health Awareness

33591

Other health interventions

1570

Arogyadhara advances the goal of making healthcare accessible by providing preventive and primary medical services to underserved communities. BIPF operates well-equipped dispensaries in remote areas, offering pathological tests, medical consultations and referral support.

Our outreach health camps, ensures timely interventions such as general check-ups, screenings and distribution of medicines and supplies. Further, dedicated vision care programmes are also provided, including eye examinations, treatment for common conditions and provision of eyeglasses to support visual health and daily functioning.

Health awareness programmes are conducted regularly to encourage informed decision-making and promote personal well-being in the community.

Kanya Express

The Kanya Express initiative plays an instrumental role in promoting health consciousness among adolescent girls, reducing anaemia and improving overall outcomes related to maternal and infant health in their life ahead. Peer educators trained within the community play a key role in delivering health education, promoting positive behavioural changes and essential health practices. Through this model, adolescent girls receive support and proper knowledge to encourage improvements in health and quality of life.

Kanya Express Interventions

- Regular monitoring of haemoglobin levels
- Providing Nutri-Seed Packs to support household nutri-gardens
- Access to iron folic acid supplements and deworming tablets in collaboration with government networks
- Menstrual sanitation sensitisation
- Raising awareness about healthy behaviours and hygiene practices
- Interactive sessions on life skills and social skills
- Educating adolescent girls on balanced nutrition and the importance of a diverse diet

Adhyayan

Education

FY 2024-25

17089

Lives Impacted

Community Learning Centre (CLC)	950
Digital Literacy Centre (DLC) & E-Shikshya	720
TBS	320
PGDS	72
Sports Materials Support	1298
Teaching Learning Material	4067
Infra Support	8250
Transport for Girls	60
Support to Schools	919
Career Counselling	333
First Aid Training to Students	100

Education is a powerful tool that can transform lives, providing the knowledge and skills to change one's life trajectory. Adhyayan focuses on expanding access to quality education by improving infrastructure in government schools, equipping them with desks, computers, proper teaching aids and sanitation facilities. These upgrades help in creating a safe and engaging environment for students. Further, we organise teacher training programmes to strengthen subject knowledge, teaching practices and classroom management. Through proper transportation assistance and gender parity, we encourage regular school attendance among girls.

The Prof. Ghanashyam Dash Scholarship (PGDS) offers financial support upto ₹6 Lakh per recipient, enabling them to pursue four-year professional degree courses. Complementing this initiative is Utsaah, a mentorship programme under the IMFA Employee Volunteers Programme (EVP), which connects students with professionals for guidance in navigating academic and career challenges.

Furthermore, our Community Learning Centres (CLCs) focus on adult literacy for rural women, imparting basic numeracy and functional literacy. To bridge the digital divide, Digital Learning Centres (DLCs) in five locations across Cuttack and Rayagada districts offer digital skills training tailored to the needs of rural youth.

To further improve access of literacy, we are taking additional steps. Our E-Shikshya Express mobile education unit, operated through two vehicles, ensures digital literacy reaches the slums of Bhubaneswar, Khorda district, as well as Sukinda block in Jajpur district. Since its launch in November 2024, E-Shikshya has made a visible impact. Participants have expressed improved digital literacy and have acquired employable skills, securing jobs in local outlets and shopping malls. These results reflect the programme's role in bridging digital and economic divides in Odisha.

85%

participants improved their digital literacy

60%

demonstrated employable skills

At Choudwar, The BIPF School (CBSE-affiliated) combines academic excellence with experiential learning pedagogy providing students with a solid foundation for the future.

Su-Swasthya

Water & Sanitation

FY 2024-25

42969

Lives Impacted

Safe Drinking Water

15492

Sanitation Infrastructure

2100

Awareness & Communication Campaign

25377

Su-Swasthya enhances health and hygiene by providing access to clean water and improved sanitation facilities. In regions affected by water scarcity, we have constructed tube wells, bore wells and piped connections to ensure a reliable supply of safe drinking water. Our volunteers promote WASH practices, encouraging healthier habits and reducing disease transmission. We firmly believe that health is our greatest asset, and through these efforts, we ensure our people can live healthy and hygienic lives.

Samwaad-Samman

Education

Shambhavi Puraskar

Recognises social changemakers

Ideate

Annual advocacy platform

'Ideate' is an annual advocacy platform that brings together experts from various fields, including policymakers, industry leaders, academics and civil society members, to discuss and generate solutions for pressing social challenges. In 2024, Ideate focused on 'Utkal Udyam: Community-Centric Development for Enhancing Climate Resilience,' addressing sustainable agricultural practices, industry adaptation to climate change and equitable access to resources for coastal communities, particularly emphasising on Odisha.

Esteemed speakers on the panel were Padma Shri Sabarmatee (Co-Founder, SAMBHAV), Mr Devjit Mittra (Program Director, Socratus Foundation) Ms Tanaya Patnaik (Director, Sambad Group (Eastern Media Ltd.) Mr Sameer Shisodia (CEO, Rainmatter Foundation) and Mr Jarnail Singh (Deputy Director, India, MacArthur Foundation). The panel was moderated by Ms. Parnasha Banerjee, (Director, ClimateRISE, Dasra).

The Shambhavi Puraskar recognises and celebrates the efforts of unsung heroes driving positive change at the grassroots level. In 2025, the award was presented to the Centre for Integrated Rural and Tribal Development (CIRTD), Sundargarh, Odisha, for its work in empowering rural communities through sustainable development. Further, the Jury Commendation Certification was awarded to Dr. Sibaji Panda, Founder of Happy Hand School for the Deaf in Sonepur, Odisha, for his lifelong work supporting children with hearing impairments, helping them realise their full potential.

Shri Jayant Singh Chaudhary (Hon'ble Union Minister of State-Independent Charge, Skill Development & Entrepreneurship and Minister of State, Education Department, Government of India) presided as the esteemed Chief Guest, Padmashree Prof. (Dr.) Ashok Kumar Mahapatra, as the Guest of Honour in presence of Ms Shaifalika Panda (Trustee & Founder CEO, BIPF).

CSR Awards and Achievements

December 2024

Times Now conferred upon BIPF the "Champions of CSR" award at New Delhi, for impactful contributions to education, health, women empowerment, WASH and advocacy.

Awards and Accolades

Achievements that Inspire, Recognition that Matters

Sukinda Mines and Mahagiri Mines won the prestigious Kalinga Environment Excellence Award with 5 Star & 4 Star ratings respectively.

Sukinda Mines and Mahagiri Mines secured the 2^{nd} and 3^{rd} position respectively at the national level Mines Safety Awards (MSA) 2024.

IMFA received Kalinga Safety Excellence Award in Gold and Platinum categories for the performance year 2023.

Mahagiri Mines(Chromite) received Kalinga Safety Excellence Awards 2023 in "Gold" category at National Safety Conclave 2024 Bhubaneswar and Sukinda Mines(Chromite) got Kalinga Safety Excellence Awards 2023 in "Platinum" category at National Safety Conclave 2024 held at Bhubaneswar.

IMFA received a 4.25-star rating at the Energy Conservation Award 2024.

IMFA received EEPC INDIA Eastern Region Award for Export Excellence in the large enterprise category for the fiscal years 2019-20 and 2020-21.

IMFA was awarded with the Pollution Control Excellence Award 2024 by the Odisha State Pollution Control Board.

Management Discussion & Analysis

Global Economic Review[1]

The global economy grew by 3.3% in CY 2024 amidst several challenges such as imposition of tariffs and geopolitical conflicts which heightened uncertainty. Emerging and developing economies provided strong support in this regard by registering growth of 4.3% while advanced economies experienced noticeably muted growth of 1.8% even as inflation eased.

Global headline inflation dropped from 6.7% in CY 2023 to 5.8% in CY 2024, with falling energy costs being the primary factor. Some developing countries, however, faced sticky inflation on account of currency depreciation and supply chain disruptions. With advanced economies moving closer to target inflation rates, many Central Banks started gradually reducing interest rates in order to support growth.

With the manufacturing sector in general holding up, the metals and mining sector played a crucial role in the global economic landscape. Stainless Steel demand remained positive, especially in emerging economies, driven by urbanisation and infrastructure development.

Regional Overview & Outlook

Asia and Pacific

The Asia-Pacific Region continued to play a central role in the global economy contributing approximately 60% of global growth in CY 2024. The region recorded a GDP growth of 5%, outpacing many other parts of the world, due to strong export activity and steady recovery across several economies. Countries in East Asia – including China, Japan, South Korea and Taiwan – saw stronger trade activity driven by investments in semiconductors and green manufacturing along with a 70 bps reduction in inflation to 2.6% in CY 2024.

Indian Economic Review

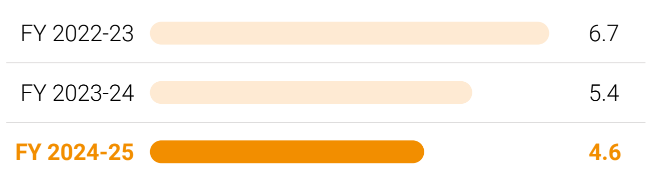
India remained one of the strongest performing major economies in FY 2024-25 with an estimated GDP growth of 6.5%. The country's economic expansion was driven by robust growth in private consumption and strong export performance. Higher rural consumption, resulting from improved agriculture output, pushed private consumption growth to 7.6% and contributed 4.3%[2] to overall GDP growth.

1 https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025
2 https://www.adb.org/sites/default/files/publication/1044336/asian-development-outlook-april-2025.pdf
3 https://pib.gov.in/PressReleasePage.aspx?PRID=2035558

The government's continued investment in infrastructure, logistics, and digital access has played a key role in supporting economic stability. For FY 2024-25, the government allocated ₹ 11.11 Lakh Crore towards capital expenditure, accounting for around 3.4% of the country's GDP.[3]

Retail headline inflation eased to 4.6% in FY 2024-25, down from 5.4% in FY 2023-24, and aided rebound in consumption.[4] However, the recent tariffs imposed by the United States are likely to push global inflation higher due to supply chain disruptions. In response, India is carefully monitoring global trade developments and planning a measured response.

Inflation over the years



Source: PIB press release

Looking ahead, India's GDP is expected to grow by 6.5% in FY 2025-26 and FY 2026-27, supported by conducive monetary and fiscal policy, rising rural incomes, and moderating inflation. Moreover, strong growth in GST collections points to the strength and resilience of the Indian economy, which will further get a boost as global uncertainties ease.

Industry Overview

Global Chrome Ore Industry[5]

In CY 2024, global chrome ore output reached 39.20 million tonnes registering a 9% growth over the previous year. South Africa remained the leading producer accounting for over 60% of the total output, while India maintained its position as the third-largest contributor producing 3.41 million tonnes.; additionally, the CIS and Middle East together produced 5.19 million tonnes. Occurrence of chrome ore reserves is heavily concentrated with >95% found in South Africa and Kazakhstan, and distortion in trade flows due to local conditions and policy action can have unpredictable consequences.

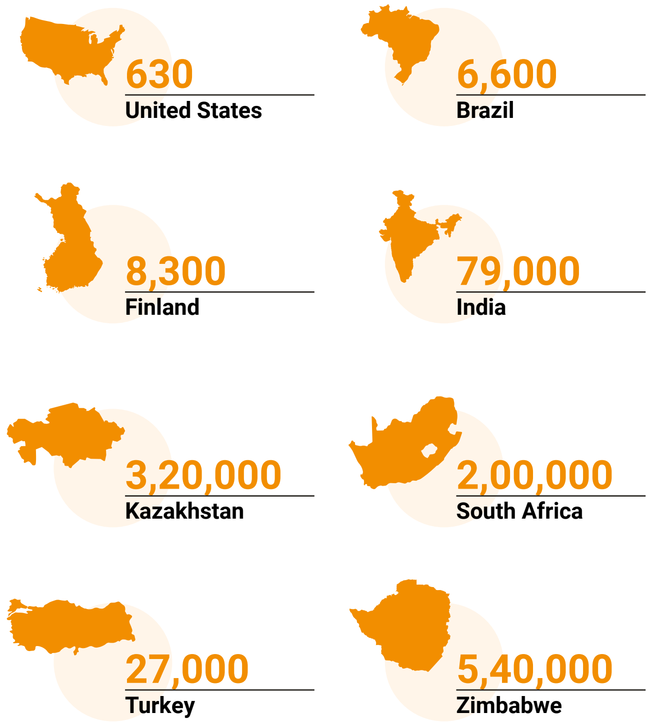
Global chrome ore production in CY 2024

39.20
million tonnes

Source: ICDA

World Chrome Ore Reserves CY 2024

(in thousand metric tons)



Source: United States Geological Survey

Global Ferro Chrome Industry

Ferro Chrome is an essential input in the production of stainless steel as it imparts the non-corrosive property; thus, stainless steel accounts for over 80% of global ferro chrome consumption. It is primarily produced in submerged electric arc furnaces with chrome content ranging from 50-70% depending upon the grade of chrome ore used.

In CY 2024, global high carbon ferro chrome production was 17.58 million tonnes with China retaining pole position with an output of 8.87 million tonnes while India produced 1.32 million tonnes. The global ferro chrome market was valued at US$ 20.05 billion in CY 2024 and is expected to register a CAGR of 5.6% through CY 2037.

17.58 million tons

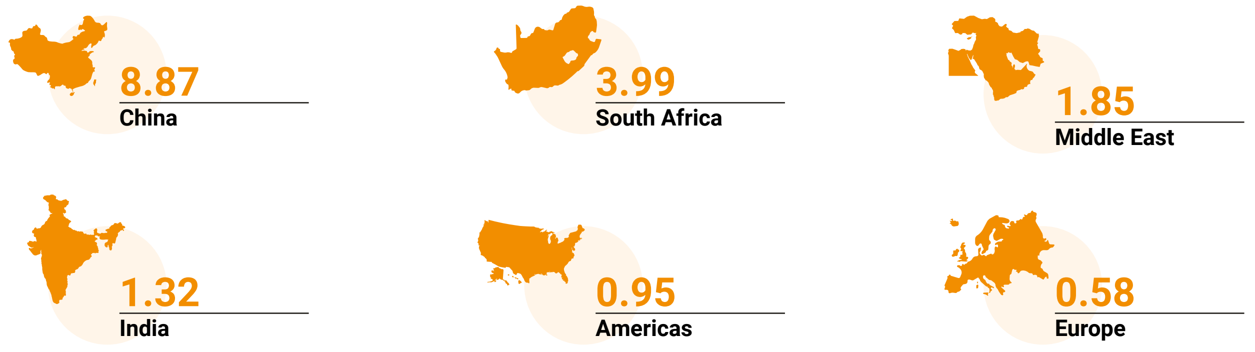
Global High-Carbon Ferro chrome production in CY 2024

Source: ICDA

3 https://pib.gov.in/PressReleasePage.aspx?PRID=2035558
4 https://pib.gov.in/PressReleasePage.aspx?PRID=2122148
5 https://www.icdacr.com/market-insights/

Lead High-Carbon Ferro Chrome Producers in World in CY 2024

(in million tons)



Source: ICDA

Regional Insights[6]

Asia Pacific

In CY 2024, the Asia Pacific region commanded the largest share of the ferro chrome market, with demand being propelled by stainless steel manufacturers in China and India on account of urbanisation and infrastructure development.

North America

The US is a significantly larger market for stainless steel as compared to Canada. Moreover, local production is expected to increase consequent to declining imports on account of higher tariffs.

Europe

Production of stainless steel is expected to grow as the region looks to revitalise its automotive sector and also through higher allocation for R&D.

Latin America, the Middle East and Africa

Even as production of speciality steel is expected to increase, overall growth of stainless steel is likely to be moderate.

Growth Drivers

Growing Automotive Industry

Stainless Steel is used by the automotive sector, and the latter's expected growth by 1.7% to 89.6 million units in CY 2025, will lead to higher demand for ferro chrome.

Growth of Construction Industry

The construction sector has witnessed considerable growth in recent years, and this has led to higher demand for stainless steel which is used in the residential and commercial segments as well as industrial infrastructure. With the sector projected to reach nearly US$ 15 trillion by 2030, there is significant potential for additional demand for ferro chrome.

Rising Investment in Manufacturing

The manufacturing sector is vital to most economies worldwide and has been seeing a surge in investments, especially in sectors like heavy equipment, consumer goods, and electronics. This will drive stainless steel consumption and, in turn, bolster demand for ferro chrome.

6 https://www.fortunebusinessinsights.com/ferrochrome-market-107373

SCOT Analysis

Strengths

Strengths

- Ferro chrome is an essential component of stainless steel production, with over 80% of world's ferrochrome utilised by the industry, supporting its steady demand.
- The decline in global input prices in 2024 reduced the operational cost of the energy-intensive industry, supporting margins.
- Long-term contracts enable ferro chrome companies to circumvent price volatilities, safeguarding their margins.

Challenges

- Rising power costs influence the cost of ferrochrome production, thereby impacting margins.
- Shortage of high-quality coke and tariffs on key imports put pressure on producers' margins, impacting profitability.

Opportunities

- Global stainless steel production is projected to remain robust, driven by Chinese and other Asian countries' demand, supporting ferrochrome demand.
- Global shift towards sustainable operations allows the industry to adopt low-cost renewables and hybrid renewable options to gain long-term economic benefits.
- The industry can adopt a more data-driven and market-oriented approach to pricing, allowing for transparent and flexible price mechanisms.

Threats

- Ferro chrome prices are expected to remain elevated in the medium to long-term owing to heightened chrome ore prices. The concentration of chrome ore in a few countries threatens supply volatility which can impact ferro chrome production.
- The implementation of the EU Carbon Border Adjustment Mechanism (CABM) is expected to affect steel exports to Europe for producers who fail to meet the EU's emission standards.
- Macroeconomic upheavals driven by tariff-related uncertainties threatens to impact global trade, thereby affecting demand. Chinese overcapacity issues and global conflicts have also contributed to sluggish demand patterns that pressure ferro chrome prices and utilisation rate.

Global Stainless Steel Industry

Stainless Steel production increased by 7% in CY 2024 over the previous year, reaching a total of 62.6 million metric tonnes.[7]

Region-wise Stainless Steel Production

(in million tonnes)

Region	2024	2023	% Change
Europe	6.08	5.9	1.5
USA	1.95	1.8	6.9
China	39.44	36.67	7.5
Asia (excluding China and South Korea)	7.32	6.88	6.4
Others	7.82	7.16	9.2
Total	**62.62**	**58.44**	**7.0**

Source: World Stainless Steel

The global stainless steel market was valued at $120.2 billion in CY 2024 and is projected to reach $157.4 billion by CY 2030, growing at a CAGR of 4.6% during CY 2025-2030.[8] Demand is rising due to increasing usage across the construction, automotive and healthcare sectors, its durability and corrosion resistance making it a preferred choice for a variety of applications ranging from buildings to medical equipment. Additionally, growing investments in construction, auto manufacturing, and healthcare are encouraging more businesses to choose stainless steel for both industrial and everyday use.

Indian Chrome Ore Industry

The estimated value of chrome ore raising in FY 2024-25 was around ₹ 4759 Crore, accounting for 3.7% of India's total metallic mineral output. The production of chrome ore for FY 2024-25 reached 3.04 million tonnes, with Odisha contributing 100% of the national output. Increasing demand for stainless steel on account of infrastructure development, construction activities, and urbanisation is leading to more demand for ferro chrome and, consequently, chrome ore.

Indian Ferro Chrome Industry

India's ferro chrome production in CY 2024 stood at 1.42 million tonnes, 6% lower than the previous year on account of raw material constraints and sluggish demand. The stainless steel market experienced noticeable weakness towards the end of the year on account of macroeconomic factors, resulting in downward pressure on ferro chrome prices. Moreover, chrome ore availability was limited which led to production cutbacks – primarily by those ferro chrome producers reliant on bought out ore or conversion contracts. Ferro Chrome prices were at their lowest in recent times during the first quarter of CY 2025 and have gradually recovered since bolstered by high chrome ore prices and revival in demand.

Rising stainless steel production given the low per capita consumption, urbanisation, and government initiatives to boost the manufacturing sector along with a large outlay on infrastructure are some of the factors propelling the demand for ferro chrome in India.

SCOT Analysis

Strengths

Strengths

- India ranked fourth globally in ferro chrome production owing to a healthy endowment of chrome ore in the state of Odisha.
- The proximity of raw material sources to processing facilities creates cost efficiencies and supply chain reliability that many international competitors lack.
- The Odisha cluster benefits further from lower industrial power tariffs, which creates localised cost efficiencies.
- The proximity of the ports in the eastern belt of India with China, South Korea and other countries in East Asia reduces the logistics cost of exports compared to other global Ferro Chrome suppliers.

Challenges

- The Indian ferro chrome industry faces significant challenges from deteriorating chrome ore quality, which directly impacts production costs and output quality.
- Indian ferro chrome producers maintain significant export orientation, creating vulnerability to global demand fluctuations, exchange rate variations and international competitive pressures on the grade quality of Ferro Chrome.
- High energy costs in many states of India represent a substantial operational burden, limiting competitiveness against international producers with access to lower-cost energy sources.

Opportunities

- India's stainless steel demand growth continues to outpace global demand growth, with 8-9% growth projected in CY2025. Growth in domestic demand can insulate the nation's ferro chrome producers against external demand fluctuations.
- The Indian government's policy framework increasingly emphasises domestic value addition over raw material exports through adding export duties on chrome ore exports, thus nurturing favourable conditions for ferro chrome industry development.
- The government's focus on infrastructure development and construction sector growth also creates indirect support for ferro chrome demand through enhanced stainless steel consumption in building, architecture and construction applications.

Threats

- The Indian ferro chrome industry faces significant competitive pressures from established producers, particularly China, which dominates global production.
- While India currently maintains adequate domestic reserves, the finite nature of these resources and potential for quality degradation pose strategic challenges for industry sustainability.
- Global macroeconomic conditions also present ongoing challenges for Indian ferro chrome demand due to headwinds affecting stainless steel consumption in key markets.

7 https://worldstainless.org/media/press-releases/stainless-steel-melt-shop-production-increases-by-7-in-2024/
8 https://www.researchandmarkets.com/reports/5303971/stainless-steel-global-strategic-business-report
9 https://pib.gov.in/PressReleasePage.aspx?PRID=2098385

Indian Stainless Steel Industry

The stainless steel consumption in India increased by 11% from 4.02 million tonnes in FY 2023-24 to 4.46 million tonnes in FY 2024-25, and is further expected to grow at a CAGR of 6.2% to reach US$ 31.90 billion by FY 2033-34. India's stainless steel industry has grown significantly, thanks to rapid urban development, expanding infrastructure, and a strong manufacturing sector. Initiatives like 'Make in India' have further boosted demand across various industries.

Growth Drivers

Growing demand from stainless steel industry due to rapid urbanisation

The construction industry has sustained its position as a major consumer of stainless Steel. Ferro Chrome are essential additives in the production of Stainless Steel, providing corrosion resistance, strength and other desirable properties. Government-led infrastructure initiatives are playing a key role in driving this growth of Stainless Steel demand which also bolsters Ferro Chrome demand. In the Union Budget 2025-26, the government announced an Urban Challenge Fund of ₹ 1 Lakh Crore aimed at bolstering infrastructure projects like 'Cities as Growth Hubs' and 'Creative Redevelopment of Cities'.[9]

Increase in Mega Projects in Railways

Increased automotive production of Rail equipment including mega projects of Metro Rails in India is pushing up the demand for the superior Stainless steel grades which has positive impact in Ferro Chrome demand.

Global Ethanol Industry

The global ethanol industry was valued at $98.94 billion in CY 2024, growing from $93.62 billion in CY 2023, and is expected to grow at a CAGR of 6.7% to touch US$ 165.62 billion by CY 2032. This growth is driven by rising demand for biofuels, owing to the global shift toward renewable and cleaner energy sources. Advances in distillation and fermentation technologies are making production more efficient. Furthermore, the usage of plant waste instead of food crops to produce ethanol is opening up new, more sustainable ways to make ethyl alcohol.

India has demonstrated substantial growth in ethanol production, aligning with the government's Ethanol Blended Petrol (EBP) programme and broader decarbonisation efforts. The country's production has witnessed a threefold rise in the past five years, reaching 1,630 million gallons in 2024.[10]

Annual World Fuel Ethanol Production

(in million gallon)

Region	2020	2021	2022	2023	2024	% of World Production
United States	13,941	15,016	15,361	15,580	16,219	52%
Brazil	8,100	7,320	7,400	8,470	8.780	28%
India	530	950	1,220	1,510	1,630	5%
European Union	1,310	1,380	1,420	1,390	1,440	5%
China	940	900	960	1,070	1,200	4%
Canada	429	434	447	454	464	1%
Thailand	390	350	380	340	360	1%
Argentina	210	270	310	310	310	1%
Rest of World	630	690	722	806	807	3%

Source: RFA (Renewable Fuels Association)

Indian Ethanol Industry

India is the world's third largest producer and consumer of Ethanol.[11] The Indian ethanol market is estimated to be valued at $3.28 billion in FY 2024-25 and is expected to grow at a CAGR of 16.1%[12] to $9.31 billion by FY 2031- 32. Ethanol can be produced from sugarcane, maize, wheat etc. In India, it is mainly produced from sugarcane molasses through fermentation. Ethanol is gaining increasing popularity in India because it is used as a petrol blend to reduce air pollution from vehicles and cut down on crude oil imports. The market is also growing due to supportive government policies. According to the National Biofuel Policy 2018, the Indian government is running the Ethanol Blended Petrol (EBP) Programme across the country, encouraging Oil Marketing Companies to sell petrol mixed with ethanol.

10 https://ethanolrfa.org/markets-and-statistics/annual-ethanol-production

11 https://pib.gov.in/PressReleasePage.aspx?PRID=2059121

12 https://www.coherentmi.com/industry-reports/india-ethanol-market

The target for 20% ethanol blending in petrol has been advanced from 2030 to ESY 2025-26 (ESY: Ethanol Supply Year spanning from the FY 2025-26)[13]. This initiative has helped the country save over ₹ 1.08 Lakh Crore in foreign exchange, replace approximately 185 Lakh metric tonnes of crude oil, and cut down 557 Lakh metric tonnes of carbon dioxide emissions.[14]

The supply of grain-based ethanol is expected to increase to 4.66 billion litres whereas sugar-based ethanol supply for blending is pegged at 5.5 billion litres in FY 2025-26.[15] In India, a greater number of distilleries are shifting to grain-based ethanol production. India is a grain-surplus country with around 165 Lakh metric tonnes of excess grain available annually.[16] This surplus could be used for ethanol production, potentially generating over ₹ 35,000 Crore in direct income for farmers.

According to NITI Aayog, India's demand for gasoline is expected to touch 5,785 Crore litres per year by 2030. To tackle the resulting rise in emissions, the Government is pushing for cleaner alternatives like ethanol-blended fuel. The goal is to achieve 30% ethanol blending by 2030, which would need around 1,735.5 Crore litres of ethanol annually.[17]

Ethanol output with every metric ton of feedstock

(in litres)

300
B-heavy molasses

70
Sugarcane juice

400
Damaged foodgrains (Broken rice)

450
Rice

380
Maize

Source: GEMA (Grain Ethanol Manufacturers Association

Surge in Ethanol Blending

Source: https://pib.gov.in/PressNoteDetails.aspx?NoteId=153363&ModuleId=3&reg=3&lang=1

Ethanol Blending's Impact from 2014-24

₹ 1.08 Lakh Crore
Foreign Exchange Savings

557 Lakh metric tons
Reduction of CO2 Emissions

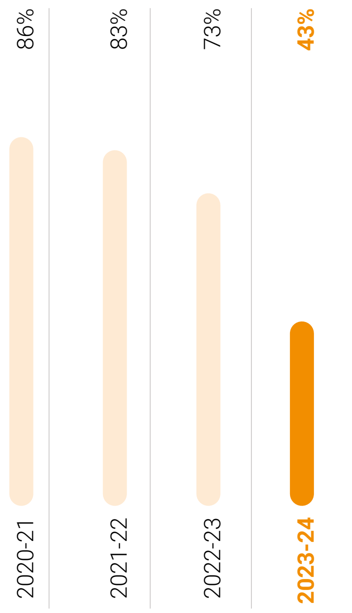
185 Lakh metric tons
Crude Oil Substitution

Source: GEMA

Shift in Feedstock used from 2020-24

Sugar

(as % of total Ethanol Production)



13 https://en.vikaspedia.in/viewcontent/energy/policy-support/renewable-energy-1/biofuels/ethanol-blended-petrol-programme

14 https://primuspartners.in/docs/documents/Ethanol%20From%20Grains%20May%20Generate%20Rs%2035,000%20Crore%20In%20Earnings%20For%20Farmers.pdf

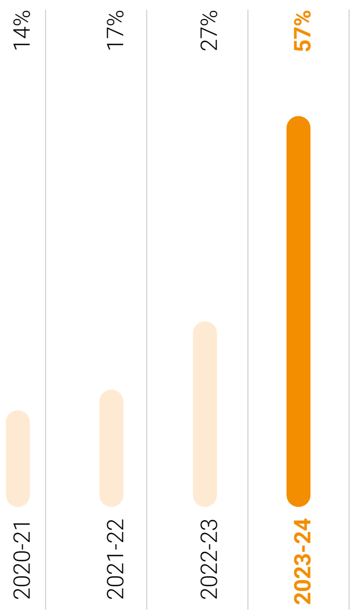
15 https://www.spglobal.com/commodity-insights/en/news-research/latest-news/agriculture/061024-interview-grain-based-ethanol-supply-aims-to-double-as-india-targets-20-blending-goal

16 https://primuspartners.in/docs/documents/Ethanol%20From%20Grains%20May%20Generate%20Rs%2035,000%20Crore%20In%20Earnings%20For%20Farmers.pdf

17 https://primuspartners.in/docs/documents/Unlocking%20%E2%82%B935,000%20Crore%20for%20Farmers%20The%20Untapped%20Potential%20of%20Grain%20Ethanol%20April.pdf

Grain

(as % of total Ethanol Production)



Source: GEMA

IMFA at a Glance

Indian Metals & Ferro Alloys Limited (IMFA) is India's leading fully integrated ferro alloys producer. Renowned for its operational excellence and sustainable practices, IMFA has built long-standing global partnerships by consistently delivering reliable and cost-effective solutions.

Largest
Fully integrated ferro alloys producer in India

63 years
Industry Experience

Manufacturing Facilities

The company operates two manufacturing facilities in Odisha with three furnaces each at Therubali (82 MVA) and Choudwar (108 MVA) totalling 190 MVA. A greenfield project under construction at Kalinganagar, Jajpur District will add 66 MVA furnace capacity in FY 2026-27 capable of producing 100,000 tonnes per annum.

284,000
Production Capacity

190 MVA
Smelting Capacity

Integrated Operations

IMFA is India's leading fully integrated producer of ferrochrome, with operations spanning chrome ore mining, smelting and captive power generation. This vertical integration gives the company a strong competitive advantage through cost efficiency, consistent quality, and supply chain control.

Key components of integration

1. **Chrome ore mining**
   - IMFA has two captive chrome ore mines: Sukinda and Mahagiri. These mines ensure a reliable supply of high-grade chrome ore.
2. **Captive power generation**
   - The company has a total captive power generation capacity of 204.55 MW, including thermal and 4.55 MWp solar power.
3. **Ferrochrome smelting**
   - The Therubali facility operates 3 submerged arc furnaces with a capacity of 82 MVA, while the Choudwar facility has 3 furnaces with a capacity of 108 MVA. Combined, the company has 190 MVA of installed furnace capacity for ferro chrome production.
4. **Logistics and sales**
   - A significant portion of IMFA's ferro chrome is exported under long term contracts, providing pricing stability. Integrated logistics infrastructure and proximity to ports support efficient movement of raw materials and finished products.

Certifications and Standards

IMFA is committed to maintaining high industry standards, with third-party certifications confirming the quality of its manufacturing processes. Our products meet ISO 9001:2015 Quality Management System standards, ensuring consistent excellence.

Marquee Customers

IMFA's strong focus on quality has helped it build a solid global reputation. Its valued clients include international leaders such as POSCO (South Korea), Tsingshan Group (China), E-United Group (Taiwan), and Marube jni Corporation (Japan), Zhenshi Holding Group as well as major Indian stainless steel producers like Shri Balaji Industrial Products Limited, Rimjhim Ispat, Shyam Metallics and BRG Steel, among others.

Opportunities and Threats

SCOT Analysis

Strengths

Fully Integrated Business Model

Fully integrated operations with captive chrome ore and power translates to operational stability and superior margins as compared to non-integrated peers.

Safe and Award-winning Mining Practices

The Directorate General of Mines Safety has awarded IMFA several honours. These achievements reflect the Company's resolute commitment to safety at Sukinda and Mahagiri Mines.

Resilient Demand Backed by Long Term Contracts

Significant share (>70%) of ferro chrome sales is against long term contracts with leading producers globally leading to off-take assurance. Moreover, monthly / quarterly reset in pricing provides stability while following market trends.

Challenges

Legal and Regulatory Uncertainty

A judgement of the Hon'ble Supreme Court has held that States have the right to impose cess on mineral bearing land. This has created significant uncertainty and poses a risk of higher statutory payments although there is no outstanding demand at the moment.

Commodity Price Volatility

Fluctuations in global demand results in price volatility of ferro chrome; thus, it is difficult to accurately forecast earnings over the medium to long term.

Opportunities

Diversification into Ethanol

A foray into ethanol, the first ever investment outside the core business interests of the Company, marks the entry into a rapidly growing sector boosted by the government's ethanol blending programme.

Green Power transition

In line with regulatory requirements and with a view to reduce its carbon footprint while also expanding smelting capacity, the Company has entered into long term power purchase agreements with leading RE companies for 110 MW power on contracted basis.

Capacity Expansion

Work has started on a greenfield expansion which will add 100,000 tonnes per annum capacity in H2 FY 2026 thus enabling the Company to cater to increasing demand for ferro chrome, especially in the domestic market.

Threats

Currency Fluctuation

With more than 90% of output being exported, the Company is exposed to currency fluctuation which it mitigates through an active hedging strategy using various instruments.

Concentration Risk

A substantial portion of sales comes from 2-3 customers and any disruption will impact revenues. The Company has exposure to various markets and can redirect sales, if required; moreover, sales into the domestic market will increase when the expansion project is commissioned next year.

Substantial Production Capacity in China

Though China is the world's largest producer of ferro chrome, it relies entirely on imported chrome ore. As a fully integrated producer, your Company is more competitive than its Chinese peers.

Business Segment Review

Ferro Alloys

IMFA's smelting business is primarily focused on exports, with over 91.35% of its ferrochrome being sold to South Korea, China, Taiwan, and Japan. Due to strong, long-term relationships with stainless steel producers and a customer-focused approach, the company enjoys steady demand and stable operations.

91.35%

Exports during FY 2024-25

Ferro Alloy Production and Sales

(in tonnes)

	FY 2024-25	FY 2023-24	% Change
Production	260,190	264,119	-1.49
Domestic sales	34,066	24,588	38.55
International sales	225,801	241,212	-6.39

Power

IMFA operates a captive power generation system with a total installed capacity of 204.55 MW, including 4.55 MWp from solar energy. This ensures a steady and reliable power supply, which is crucial for its power-intensive ferro chrome production. Going forward, IMFA plans to meet the majority of its energy requirements through a diversified mix of renewable sources, aligned with its long term energy transition and sustainability goals.

Power Generation & Sales

(in million units)

	FY 2024-25	FY 2023-24	% Change
Power generation	1092	1,171	-6.70
Sales	-	-	-

Mining

IMFA operates two chrome ore mines dedicated to meeting its own production needs, reflecting its policy to prioritise value addition. The company's strong focus on sustainable mining and safety is backed by significant investment in modern technology and equipment.

Chrome Production

(in tonnes)

	FY 2024-25	FY 2023-24	% Change
Sukinda	285,851	319,692	-10.59
Mahagiri	416,012	349,888	18.90

Financial Review

Financial Performance

(₹ in Crore)

	FY 2024-25	FY 2023-24*	FY 2022-23	FY 2021-22	FY 2020-21
Revenue from operations	2564.57	2780.17	2,676.39	2,602.95	1,844.23
Other Income	66.74	42.33	25.66	18.06	51.30
Total Income	2631.31	2822.50	2,702.05	2,621.01	1,895.53
EBITDA (before exceptional items)	530.51	649.83	514.48	828.83	389.03
Profit/(Loss) after tax	378.09	363.69	225.73	507.87	166.75
Cash Profit	432.69	441.72	333.01	618.09	331.61

(₹ in Crore)

	FY 2024-25	FY 2023-24*	FY 2022-23	FY 2021-22	FY 2020-21
Earnings per share (₹)	70.08	67.41	41.84	94.13	61.81
Cash EPS	80.20	81.87	61.72	114.56	122.92
Net worth	2322.29	2079.34	1,858.86	1,700.86	1,226.69
Capital Employed	2447.72	2187.48	1,970.33	1,945.85	1,782.63
Fixed assets [including Capital Work in Progress (CWIP)]	1124.99	1,075.02	1,038.84	991.59	1,017.21

Revised due to merger of Utkal Coal Limited with and in to the Company.

Key Ratios and Margins

(₹ in Crore)

	FY 2024-25	FY 2023-24	FY 2022-23	FY 2021-22	FY 2020-21
Debtors turnover ratio (times)	20.24	24.62#	23.33	22.04	20.00
Inventory turnover ratio (times)	1.41	1.71	2.30	2.06	4.14
Interest coverage ratio (times)	17.73	15.30*	6	11.70	5.12
Current ratio (times)	2.67	2.39#	2.09	1.61	1.56
Debt equity ratio (times)	0.18	0.13#	0.20	0.30	0.32
Operating profit margin (%) (before exceptional items)	21.23	20.58*	15.34	27.70	15.93
Net profit margin (%) (after exceptional items)	15	13*	9	20	9.04

**Revised due to merger of Utkal Coal Limited with and in to the Company.*

#Revised due to reclassification/restatement

Change in Financial Ratios

(₹ in Crore)

	FY 2024-25	FY 2023-24	Change (%)	Significance
Inventory turnover ratio	1.41	1.71	17.54	Not significant
Interest coverage ratio	17.73	15.30*	15.86	Not significant
Current ratio	2.67	2.39*	11.67	Not significant
Operating profit margin (%) (before exceptional items)	21.23	20.58*	3.16	Not significant
Net profit margin (%) (after exceptional items)	15	13*	15.38	Not significant
Return on net worth (%) (after exceptional items)	16	17*	5.88	Not significant
Return on Capital Employed (%)	19	24	-18.86	Not significant
Return on Equity (%)	17	18*	-6.99	Not significant

**Revised due to merger of Utkal Coal Limited with and in to the Company.*

#Revised due to reclassification/restatement

Source of Funds

Own Funds

IMFA's net worth stood at ₹2,322.29 Crore as on 31st March, 2025, vis-à-vis ₹2,079.34* Crore as on 31st March, 2024.

** Revised due to merger of Utkal Coal Limited with and in to the Company*

Equity

The Company has 53,954,106 equity shares with a face value of ₹10/- per share in the market. Its promoters held 58.69% of them as on 31st March, 2025.

Reserves

IMFA's reserves stood at ₹2,268.33 Crore as on 31st March, 2025, compared to ₹2,025.38* Crore as on 31st March, 2024. Free reserves constituted 94.53% of the total reserves.

** Revised due to merger of Utkal Coal Limited with and in to the Company*

Application of Funds

Gross Block

The Company's gross block of fixed assets stood at ₹1,993.78 Crore as on 31st March, 2025, vis-a-vis ₹1,888.76 Crore as on 31st March, 2024.

Capital Work In-Progress

IMFA's capital work-in-progress was amounted to ₹74.52 Crore as on 31st March 2025 as against ₹77.88 Crore as on 31st March, 2024.

Long-term Borrowings

Long-term borrowings stood at ₹0.21 Crore as on 31st March, 2025, as against ₹1.57 Crore on the same date of the previous year, as detailed here:

(₹ in Crore)

	FY 2024-25	FY 2023-24
Long-term loans	0.02	0.20
Current maturities of long-term obligations	0.19	1.37
Lease obligations		
Current maturities of finance lease obligations/Lease payables	1.69	1.65
Long-term maturities of finance lease obligations/Lease payables	39.70	40.87

FUTURE OUTLOOK

Your Company is in a strong financial position without any long term debt on its books and has substantial cash reserves to fund its expansion and diversification plans without taking undue risk. Moreover, a fully integrated business model makes us resilient in the face of an uncertain global environment. With global sentiment expected to turn positive as US tariff-related uncertainties settle down and India's own economic growth and infrastructure development boosting demand for ferro chrome, your Company is well poised to extend its leadership position.

Risk Management

IMFA follows a structured approach to identify and assess potential risks based on how likely they are to occur and the impact thereof. The company then takes suitable steps to manage and reduce these risks. This structured approach helps the Company make the most of new opportunities while keeping associated risks under control.

Risk type	Description	Mitigation strategy	Outlook
Industry risk	The steel industry operates in cycles, so unexpected economic changes can influence its demand and profits. If demand slows down, companies may not fully use their assets and might have to sell at lower prices, which can hurt overall profitability.	IMFA's fully integrated operations make it a competitive ferro chrome producer. This helps the company stay profitable even when prices are low. IMFA also focuses on building strong, long-term relationships with customers to become their trusted and preferred supplier.	Long term
Raw material risk	Unexpected events and geopolitical factors can cause raw material prices to rise quickly, leading to higher input costs.	To secure a steady supply of ore, the Company has invested in captive mines in Odisha's Sukinda and Mahagiri regions. It has also developed its own thermal and renewable solar power generation. In addition, the Company has entered into long term agreement with leading RE companies for supplying hybrid renewable energy. Further, by signing long term contracts with vendors, the Company ensures a reliable supply of other key raw materials.	Short to long term
Regulatory risk	Failure to follow regulatory requirements or delays in compliance can have a significant impact on the business. Additionally, changes in laws or delays in regulatory approvals can negatively affect the Company.	The Company has a skilled and dedicated in-house team focused on ensuring compliance and keeping track of any changes in laws. With a robust internal control system in place, the Company operates efficiently, optimises resources, and stays fully compliant with all relevant regulations.	Medium term
Operational risk	Unexpected equipment failures or breakdowns can disrupt the Company's operations. These disruptions can lead to inefficiencies, higher production costs, and weaken the Company's competitive edge.	IMFA has established a reliable maintenance schedule for its equipment and implemented strict safety measures. The Company also focuses on improving efficiency through technology upgrades and process improvements. Additionally, it is covered under an 'Industrial All Risk' insurance policy to cover equipment breakdowns and potential profit loss. The company successfully implemented ERP which will improve the ease of doing business and bring more visibility on the performance parameters of the business.	Short term
Exchange rate risk	Since IMFA primarily serves the export market, its profit margins may be impacted by fluctuations in currency markets.	The Company manages currency risks using forward contracts, derivatives, and other hedging strategies to protect its earnings.	Short term

Human Resource Management

At IMFA, human capital continues to be our greatest strength and a key driver of our growth plans and sustainability initiatives. The Company's Human Resources function plays a pivotal role in nurturing a culture that values agility, inclusivity, continuous learning, and performance excellence. With a future-forward mindset, IMFA is evolving its HR practices to build a workplace where individuals grow, teams thrive, and the organisation flourishes.

During FY 2024–25, we undertook multiple initiatives focused on workplace culture, learning and development, performance management, employee engagement, and advancing diversity and inclusion goals.

These efforts are anchored in the Company's vision of building a responsive, future-ready workforce through communication, collaboration, and credibility.

2,072
Total employees across all locations of IMFA during FY 2024-25

Pillars of HR Transformation

Our people strategy for FY 2024–25 was anchored around four key pillars:

- Cultivating a Culture of Inclusion & Agility
- Enabling Learning & Growth
- Enhancing Engagement & Belongingness
- Driving Performance & Retention

Cultivating a Culture of Inclusion & Agility

In an evolving business environment, IMFA continues to prioritise a culture rooted in agility, inclusivity, and shared purpose. This year marked several transformative strides in aligning people practices with these values:

- An exclusive Organisational Culture Survey was conducted to assess the current workplace culture and identify gaps between desired and actual behaviours. The findings enabled alignment between culture and strategic goals while enhancing employee engagement for better performance and informed leadership development.
- A New IMFA Competency Framework was introduced, outlining a comprehensive set of behavioural expectations curated for each E-level band. This framework reinforced consistency and clarity, and developed people's capability and leadership alignment across the organisation.
- The Company reaffirmed its commitment to diversity and inclusion by actively recruiting women professionals in different roles and core technical functions, enhancing representation and diverse perspectives within the workforce.
- Cross-functional collaboration was promoted through the formation of diverse teams for various initiatives, reinforcing the belief that agility thrives when teams work across boundaries, build trust, and bring unique strengths together.

Learning and Development

At IMFA, learning is not a one-time event—it is a continuous journey deeply embedded in the organisation's culture. The Learning & Development (L&D) strategy focuses not only on enhancing skills but also on unlocking potential, building future-ready teams, and driving sustainable growth.

This year, a comprehensive range of technical, functional, and behavioural learning interventions was tailored, addressing both organisational needs and individual aspirations. These initiatives were designed to empower employees across all levels - from frontline executives to senior leaders.

- Exclusive behavioural sessions were conducted across all locations, centred on future-ready competencies like Workplace Agility, Design Thinking, Execution Excellence, and Thriving in Transitions—empowering employees with the skills to adapt, innovate, and lead in a rapidly evolving environment.
- Functional and technical skill-building remained a strong pillar, with targeted workshops held at each location to ensure employees are continually updated and upgraded.
- For the Junior & Mid-level Executives, Outbound Learning Programs themed #Rekindle 3.0 – Ride the Winds of Change, brought experiential learning into focus, with 72 employees participating enthusiastically in activities designed to build collaboration, trust, and problem-solving agility.
- Across the year, 15,306 training manhours were completed through 648 learning interventions, reflecting the Company's commitment to nurturing a capable and confident workforce.
- Summer internships at operational sites and the Corporate HQ (CHQ) offered students practical exposure, thereby enriching the early talent pipeline.
- A specialised GET Training Intervention titled Prarambh was launched, alongside a partnership with IIT Bhubaneswar for a five-day GET Bootcamp aimed at equipping Graduate Engineer Trainees with essential skills.
- Learning effectiveness and return on expectations (ROE) were evaluated through Individual Development Plans, Reflective Learning Diary, & structured feedback mechanisms.

For IMFA, L&D isn't just about knowledge acquisition - it is about unlocking human potential and enabling individuals to bring their best to work, every single day.

15,306 man-hours
Of training completed with 645 interventions

Enhancing Engagement & Belongingness

IMFA recognises that an engaged and cared-for workforce forms the foundation of a thriving organisation. The Company's welfare and engagement initiatives are thoughtfully curated to foster a culture of well-being, belonging, and celebration.

This year, efforts expanded beyond traditional engagement to include holistic wellness, covering physical, emotional, and financial dimensions:

- Extensive and focused health camps were organised to promote preventive healthcare and facilitate early detection of health issues.
- Financial wellness programmes were introduced to equip employees with tools for sound financial planning and security.
- Stress Management sessions and workshops on Body, Mind and Wellness were conducted to help employees build emotional resilience and manage the demands of modern work life.
- Fitness was fun and accessible with Yoga and Zumba sessions, which encouraged work-life balance and mental rejuvenation, and were conducted on International Yoga Day.
- A customised self-defence workshop was organised to empower women employees with essential safety skills, alongside a series of engaging and insightful activities.
- Cultural diversity was celebrated through Ethnic Day, and camaraderie was strengthened through the Annual Sports Carnival and Foundation Day celebrations.
- A special highlight was the children's event— "Invasion of the Giggle Gang: Season 2"—bringing joy to employees' families and strengthening the community bond.
- In FY 2024–25, a total of 301 employees received the Long & Dedicated Service Award (LDSA), following the introduction of the 5-Year Service Milestone Award across all locations.

From recognition programmes to meaningful engagements, IMFA's initiatives reflect its commitment to creating a workplace where employees feel valued, supported, and inspired to bring their best selves to work.

Driving Performance and Retention

In FY 2023-24, IMFA sharpened its focus on strengthening performance management and retention. Targeted training modules were introduced to help define clear job roles and highlight the value of meaningful work.

Performance Management System (PMS) Initiatives

- Mid-year and year-end review workshops were held to increase awareness about the Performance Management System (PMS).
- Goal-setting sessions were also held to help employees define meaningful VALUE goals for FY 2024-25.
- These initiatives, along with broader engagement and learning efforts, contributed to a low executive attrition rate of just 7.45%.

Digitalising HR for the Future

FY 2024–25 marked a significant leap in HR digital transformation at IMFA. It embraced a digitally empowered HR ecosystem, beginning with the launch of the Genius Portal—a platform designed to simplify and streamline key HR processes like payroll, leave & attendance, tax declarations, ensuring employee-HR interaction.

Further, the Darwinbox HRMS platform was implemented to enable:

- Seamless integration of core HR functions
- Greater transparency in processes
- Real-time insights for decision-making
- A more intuitive employee experience across devices

This transformation has not only made HR processes more efficient but has also laid the foundation for a more agile, data-driven people strategy.

At IMFA, people-centric practices reflect a deep commitment to growth, inclusion, and purpose. With every initiative, every conversation, and every act of recognition, The Company continues to build a workplace where every individual thrives.

Health, Safety and Environment (HSE)

IMFA places the highest importance on employee safety and well-being, guided by a zero-fatality commitment. Strict safety protocols, regular trainings, and risk-based assessments are integrated across operations. Advanced technologies support hazard reduction and monitoring. A culture of safety ownership is fostered at all levels. These actions reinforce IMFA's broader ESG vision of responsible and inclusive growth.

Health and Safety

At IMFA, ensuring the health, safety, and well-being of our employees remained a top priority during FY 2024–25. We continued to strengthen our safety culture by implementing forward-looking initiatives and upgrading infrastructure across all operational units to create a safer, more resilient work environment.

We deployed advanced technologies including AI-enabled surveillance systems and remote-controlled equipment to monitor high-risk operations and reduce manual intervention. These innovations have significantly improved operational visibility and lowered exposure to occupational hazards.

Comprehensive Arc Flash risk assessments were completed across all relevant installations. These were accompanied by the introduction of high-visibility boundary markings and enhanced safety signage. Regular emergency response drills, third-party safety audits, and participation in district-level crisis preparedness exercises further reinforced our emergency readiness.

We conducted structured training programs on critical safety procedures including Permit to Work (PTW), Lockout-Tagout (LOTO), confined space entry, and behavioural-based safety (BBS). Monthly safety meetings, SOP quizzes, and interactive employee engagement activities were conducted to foster collective ownership of safety protocols.

Key infrastructure improvements were carried out, including the installation of fire-resistant materials, enhanced fall protection systems, and additional emergency exits. These measures ensure a safer physical environment and better preparedness for emergency situations.

These proactive measures reflect IMFA's unwavering commitment to health, safety, and sustainability. By continuously improving our systems, investing in people, and integrating safety into every layer of operations, we aim to build a workplace that is not only compliant but also empowering for every employee.

Initiative	Details	Location / Unit
AI Camera Surveillance	AI monitoring detects unsafe behaviour and refractory lining issues with alert notifications.	Choudwar and Therubali
Remote-Controlled Equipment	Enabled remote operations of mud-gun drills and taphole screens to eliminate manual risk.	Choudwar and Therubali
Arc Flash Risk Assessment	Risk study completed with boundary markings for safety around HT panels.	All locations
Full-Scale Emergency Drills	Drills conducted with district authorities and crisis groups to ensure preparedness.	Choudwar and Therubali
Safe Start campaign	Safety culture improvement through daily safety pledge and toolbox talk before start of work	All locations
Behavioural-Based Safety Training	Safety culture improved through behavioural awareness sessions for all staff levels.	All Locations
Awareness session on PTW, LOTO system and Confined Space	Enhanced operational safety through detailed training programs.	All locations
Monthly SOP Quizzes & Mass Meetings	Interactive quizzes and monthly discussions to reinforce safety practices.	All locations
ISO 9001 Awareness Training	Trained employees on QMS and internal auditing for continuous improvement.	Choudwar and Therubali
Fire & Electrical Safety Enhancements	Dry-type transformers, fire retardant cables, and anti-tracking paint installed.	Therubali
Fall Protection Systems	Installed at critical height-risk areas including tarpaulin zones and crane bays.	All locations
Emergency Exit Staircases	New staircases added in EOT crane bays for quick evacuation.	Unit-II
Third-Party Electrical & Safety Audits	Third party audits done to verify safety standards and risk compliance.	All locations
Gas Cutting & GCP Operations Training	Employees trained in tool safety and plant maintenance.	All locations
Road & National Safety Week Campaigns	Events with employee and family engagement on safe practices.	Al locations
Fire Safety Improvements	Installation of Automatic fire detection and suppression system at DG sets and Electrical control panels.	Mining BU
Flash Back Arrestors & Finger Protection Mesh	Equipment-level safety upgrades to prevent flarebacks and finger injuries.	All locations

Environment Initiatives

Sustainability is embedded in operations across IMFA's facilities. Through focused initiatives in each division, the Company works to reduce environmental impact, conserve natural resources, and support a cleaner, more sustainable future.

Choudwar

- Energy efficiency improvements by replacement of energy efficient motors, installation of photo sensors and cooling tower modifications.
- Decanter of 6KL capacity installed at ETP for conservation of energy and elimination of sludge drying bed system.
- A comprehensive water audit was carried out for Unit-I, Unit-II, and Unit-III by an independent third-party external agency to assess water usage, identify areas for optimization, and recommend efficiency improvements.
- Installation of Retrofitted Emission Control Devices (RECD) in each DG set.

Therubali

- Mechanized Road sweeping machine was introduced within the plant premises to control the fine particulate dust emissions from internal roadways.
- Biomedical waste is being disposed of periodically to an authorized vendor, M/s Renewable Envirogic Pvt. Ltd. through the Common Bio-medical Waste Treatment and Disposal Facility (CBWTF).
- Retrofit of flow restrictors in hand washing taps at canteen building area to reduce the flow rate from 7 lpm to 2 lpm.
- Installation of water efficient cistern type flush tank of low capacity to reduce the domestic water consumption from 10 litres to 6 litres per flush.
- Training & awareness programs are conducted on water Saving & water conservation to reduce freshwater consumption.

- Water and wastewater audits are conducted by external government recognized agency, the National Productivity Council (NPC), to identify and control excessive water loss and to implement water conservation projects within the plant premises.
- Replacement of bag filters at both the GCPs with highly efficient bag filters to reduce the particulate emission from GCP stacks.
- Installation of two no's of RT-DAS (Real-Time Data Acquisition System) hardware units for both the GCP stacks located inside the plant premises along with real-time data transmission of stack emission to the OSPCB (Odisha State Pollution Control Board) server.
- Installation of Retrofitted Emission Control Devices (RECD) in each DG set.

Sukinda and Mahagiri Mines (Chromite)

- Installation of time switches and photocell sensors at SMC and MMC lighting system for Automated on-off control of streetlights.
- Implementation of energy-efficient LED streetlights at SMC, MMC, and the Colony.
- Adoption of BLDC ceiling fans at SMC, MMC, and the Colony for improved energy efficiency.
- Removal of the "Skip" component from the north and south sides of the 450 KW DD winder's "Cage cum Skip" system to reduce energy consumption.
- Installation of Retrofitted Emission Control Devices (RECD) in each DG set.
- Several steps were taken to control erosion and stabilise waste dumps. We installed 5750 square meters of coir matting and applied 2357 square meters of grass thatching at SMC dump .
- As part of reclamation activities, IMFA planted 4680 saplings across the dump slopes and backfilling areas at both Sukinda and Mahagiri Mines .

Sustainable Operations with Fly Ash Utilisation

At the Choudwar facility in Cuttack, IMFA operates three types of power plant boilers: 30MW, 50MW, and 120MW. The ash from the 50MW boiler, which isn't suitable for brickmaking, is used for land reclamation. Once the degraded land is filled with ash, it's covered with soil and planted with greenery, turning barren areas into green zones.

The 30MW and 120MW CFBC boilers generate mostly fly ash of about 90%. This is used in IMFA's two brick manufacturing units, each producing up to 100,000 bricks daily. A 60,000 tonnes per annum Low Density Aggregate unit supplements in-house utilisation.

In addition to this, IMFA supplies fly ash to external brick, cement, and ready-mix concrete companies, following all regulatory requirements. Transportation is done using tarpaulin-covered vehicles to ensure safety and environmental compliance.

We have achieved 100 % utilisation ash since beginning of power plant operation. Every month fly ash generation, utilisation and left over stock is uploaded in company's website, CPCB website & CEA website.

Awards and Recognition for HSE Best Practices

IMFA and its units have received several awards and recognitions for excellence in safety, energy conservation, mineral preservation, and overall operational performance.

Choudwar Unit

- Received Kalinga Safety Excellence Gold Award for the performance year 2023 in Power plant sector below 200 MW, in the 15th National Safety Conclave 2024.
- Received Kalinga Excellence Platinum Award in Ferro Chrome Sector for the performance year- 2023 in the 15th National Safety Conclave 2024.
- IMFA received 4.25 Star Energy Conservation Award-2024 from CII Eastern Region.
- Unit-III received Odisha State Energy Conservation Award-2024 in the category of CPP/IPP.

Therubali Unit

- Therubali Unit bagged prestigious Platinum in Kalinga Safety Excellence Award (Large-Scale Industries, Ferro Alloys Sector) at Odisha State Safety Conclave 2024.
- Received Pollution Control Excellence Award from the State Pollution Control Board, Odisha for adoption of effective pollution control measures and sound environmental management practices in the year 2024.

Sukinda Mines

- **"Kalinga Environment Excellence Award"** in 5-Star Category, for the Performance Year 2023". in June 2024.
- **Kalinga Safety Excellence Award -** in Platinum Category for the Performance Year 2023 at National Safety Conclave-2024 held on dtd. 18th Dec 2024 at Bhubaneswar.
- In receipt of multiple prizes in various categories at Zonal Final Day Function of **42nd Annual Mines Safety Week Celebration 2024** held on 07.12.2024 at AM/NS India-Barbil. [Categories of Awards are (i) 1st in Electrical maintenance (ii) 1st in Drilling, Blasting & handling of explosives (iii) 2nd in General working (iv) 2nd in Publicity Propaganda (v)3rd in Mechanical maintenance (vi) 3rd in Training, Health & Welfare].
- 2nd Prize on Mines Safety Award-2024 organised by All India Mines Safety Organisation held on dtd.28.07.2024 at Kolkata.

Mahagiri Mines (Chromite)

- **"Kalinga Environment Excellence Award"** in 4-Star Category, for the Performance Year 2023" in June 2024.
- Rescue Team members got 1st Prize in various category like **"Best in Rescue Relay" , "Best in Theory", "Best in FAB(Fresh Air Base)"** and got 2nd Prize in **"Best Captain"** on 28th Zonal Mines Rescue Competition 2024 held at MCL, Brajrajnagar, Talcher Area.
- Rescue Team of MMC has won the 1st Prize in **FAB(Fresh Air Base)** at 53rd All India Mines Rescue Competition 2024 held on 20.12.2024 at BCCL, Dhanbad.
- Rescue Team member won the 1st Prize in **"Best Member in Rescue Team"** at 53rd All India Mines Rescue Competition 2024 held on 20.12.2024 at BCCL, Dhanbad.
- **Kalinga Safety Excellence Award -** in Gold Category for the Performance Year 2023 at National Safety Conclave-2024 held at Bhubaneswar on dated 18th Dec 2024.
- In receipt of multiple prizes, the Zonal Final Day Function of 42nd Annual Mines Safety Week Celebration 2024 held on 07.12.2024 at AM/NS India, Barbil.

  [Categories of Awards are – **i) General working- 1st (ii) Electrical Maintenance -1st (iii) Mechanical Maintenance -1st (iv) Lead Indicators, Emergency Preparedness, Mock drill & Accident Statistics - 1st (v) Innovation & Digitization - 1st (vi) Publicity Propaganda - 1st**]
- Team-MMC(Male) received 1st Prize in **Quiz** and Team-MMC(Female) received 3rd Prize in **Quiz** in the Zonal Final Day Function of 42nd Annual Mines Safety Week Celebration 2024 held on 07.12.2024 at AM/NS India, Barbil.
- 3rd Prize on Mines Safety Award-2024 organised by All India Mines Safety Organisation held on dtd.28.07.2024 at Kolkata.

Internal Control System

The Company has established an Internal Control System that aligns with its size, scale, and complexity of operations. This comprehensive system facilitates efficient operations, ensures optimal use of resources, protects assets, and ensures compliance with relevant laws and regulations. These control measures enhance the Company's resilience and prevent losses or unauthorised use of assets through robust checks and balances. The Internal Audit function has a clearly defined scope and authority, and the Company has engaged an independent firm of Chartered Accountants to perform the internal audit function. The management and audit committee of the Board oversee and recommend corrective actions based on the audit findings to enhance operations.

Cautionary Statement

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

Boards' Report

The Directors are pleased to present the 63rd Annual Report and Audited Financial Statements of your Company for the Financial Year ended 31st March 2025.

FINANCIAL RESULTS

(Amount in ₹ Crore)

		Standalone		Consolidated	
		FY 2025	FY 2024*	FY 2025	FY2024*
1	Revenue from operations	2564.57	2780.17	2564.57	2780.17
2	Other Income	66.74	42.33	66.48	42.22
3	Total Income	2631.31	2822.50	2631.05	2822.39
4	Profit before finance cost, depreciation, taxation and exceptional items	597.25	649.83	596.98	629.09
5	Finance Cost	30.61	37.37	28.27	34.94
6	Depreciation	54.60	78.03	54.60	78.03
7	Exceptional items	-	-	-	-
8	Profit before Tax	512.04	534.43	514.11	516.12
9	Tax including Deferred Tax	133.95	170.74	134.79	171.78
10	Profit after Tax	378.09	363.69	379.32	344.34
11	Other Comprehensive Income/(Expenses)	(13.73)	1.05	(13.73)	1.05
12	Total Comprehensive Income/(Expenses) for the year	364.36	364.74	365.59	345.39
13	Dividend paid	121.41	148.37	121.80	148.77
14	Balance carried forward	2268.33	2025.38	2294.29	2050.70

Revised due to amalgamation of Utkal Coal Limited with and in to the Company.

Your Company's revenue from operations during the year under review stood at ₹ 2564.57 Crore (previous year: ₹ 2780.17 Crore) including foreign exchange earnings of ₹ 2322.29 Crore (previous year: ₹ 2597.12 Crore). EBITDA before exceptional items declined to ₹ 530.51 Crore (previous year: ₹ 649.83 Crore) on account of lower ferro chrome realisation. Profit after tax was ₹ 378.09 Crore (previous year: profit of ₹ 363.69 Crore).

DIVIDEND

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

The policy has been uploaded on the website of the Company and can be accessed at https://elegant-canvas-ad15652696.media.strapiapp.com/Dividend_Distribution_Policy_a5eec76703.pdf.

Interim Dividend

The Board of Directors in its meetings held on 7th November 2024 and 29th January 2025 had approved payment of 1st interim dividend of ₹ 10.00/- per Equity Share (@ 100%) and 2nd Interim Dividend of ₹ 5.00/- per Equity Share (@ 50%) on 5,39,54,106 Equity Shares of the Company of the face value of ₹ 10/- each fully paid-up, out of the profits for FY 2024-25. 1st Interim dividend and 2nd Interim Dividend were paid to the shareholders as per their entitlement as on the Record Date i.e. 15th November 2024 and 5th February 2025 respectively.

Final Dividend

In view of the excellent performance during the year under review, your Directors are pleased to recommend a final dividend of ₹ 5/-per equity share (@ 50%) on 5,39,54,106 equity shares of the face value of ₹ 10/- each for the year ended 31st March 2025, subject to approval of shareholders at the forthcoming Annual General Meeting of the Company. Final dividend, if approved by the shareholders, taken together with the interim dividends will amount to total dividend of ₹ 20/- per equity share for FY 2024-25.

TRANSFER TO RESERVES

The Board of Directors has decided to retain the entire amount of profit for the FY 2024-25 in the distributable retained earnings.

STATE OF COMPANY'S AFFAIRS

Operations

Building on the strong foundation of fully integrated operations, ferro chrome production during the year was 260,190 tonnes (previous year: 264,119 tonnes) alongside captive power generation of 1092 MUs (previous year: 1171 MUs) and highest ever chrome ore raising of 701,863 tonnes (previous year: 669,580 tonnes).

It is pertinent to note that your Company has consistently followed in letter and spirit the practice of value addition with chrome ore raised from its mines being used only for captive consumption, thus creating employment and maximising contribution to the exchequer.

Utkal 'C' Compensation

During the year under review, Office of Nominated Authority, Ministry of Coal, Government of India, gave effect to the Final Compensation Order dated 5th December 2023 by disbursing the balance amount of ₹ 221,37,13,339/- to erstwhile M/s Utkal Coal Limited (UCL) the Wholly Owned subsidiary of the Company (now amalgamated with the Company) towards valuation of compensation of freehold and leasehold land pertaining to Utkal 'C' Coal Mines. UCL had already received the first part compensation of ₹ 131,52,57,422/- during previous financial year. Further, during the year M/s Utkal Coal Limited has received ₹ 8,62,61,240/- from Nominated Authority, Ministry of Coal as balance compensation towards cost of Mine Infrastructure pertaining to Utkal "C" Coal Mines.

Scheme of Amalgamation & Changes in Capital Structure

During the year under review, the Board of Directors of the Company at its meeting held on 31st July 2024 approved a Scheme of Amalgamation in terms of Sections 233 of Companies Act, 2013 between Utkal Coal Limited (UCL or Transferor Company) (and Indian Metals & Ferro Alloys Limited (Transferee Company) and their respective shareholders and creditors (hereinafter referred to as the "Scheme") which was sanctioned by the Regional Director Eastern Region Kolkata, Ministry of Corporate Affairs of its order dated February 28, 2024. The order of Regional Director, Eastern Region, Kolkata was filed with the Registrar of Companies, Cuttack Odisha and the Merger Scheme became effective from 28th March, 2025. Accordingly, the Transferor Companies stands amalgamated with and into the Transferee Company, in accordance with the provisions of the Scheme. Consequent to the effectiveness of the Scheme and in terms of the Scheme, the Authorised share capital of the Transferor Companies get merged to form new Authorised Share Capital of the Transferee Company and thereafter, the Authorised Share Capital of the Transferee Company stands increased. The amended capital clause of the Company effective from 28th March 2025 is as follows:

Type of capital	Previous capital structure		Revised capital structure	
	No. of shares	Amount (in ₹)	No. of shares	Amount (in ₹)
Equity shares of ₹10/- Each	60,000,000	60,00,00,000	8,50,00,000	85,00,00,000
9.5% Redeemable Cumulative Preference Shares of ₹100/- each,	40,000	40,00,000	40,000	40,00,000
IInd series Redeemable Cumulative Preference Shares of ₹100 each	2,60,000	2,60,00,000	2,60,000	2,60,00,000
Redeemable Cumulative Preference Shares of ₹100/- each	50,000	50,00,000	50,000	50,00,000
Total	**6,03,50,000**	**63,50,00,000**	**8,53,50,000**	**88,50,00,000**

The issued, subscribed, and paid-up share capital of the Company remain unchanged. As on March 31, 2025, the issued, subscribed, and paid-up share capital was as per details given below:

Type of capital	Capital structure as on March 31, 2025	
	No. of shares	Amount (in ₹)
Equity shares	5,39,54,106	53,95,41,060
Total	**5,39,54,106**	**53,95,41,060**

Ferro Chrome Expansion Project

Work has commenced on the 100,000 tonnes per annum greenfield ferro chrome expansion project at Kalinganagar, Jajpur District with boundary wall having previously been constructed and orders placed for key equipment. As such, we expect to commission the first unit by mid-2026 which will be a major milestone in your Company's growth plans.

Ethanol Business

Your Company has received necessary statutory clearances for the ethanol project and also placed orders for major equipment. Preliminary work including site levelling has been completed, and we expect to commission the unit in the first quarter of Calendar Year 2026. The foray into ethanol is intended to utilise available land and other infrastructure available at our Therubali Unit while also expanding our green footprint.

Renewable Energy

During the year under review your Company signed a binding term sheet, Power Purchase agreement (PPA), and Share Subscription and Shareholders Agreement (SSSHA) with JSW Green Energy One Ltd and JSW Green Energy Seven Ltd (Power Producers). We will subscribe to 26% equity of the Power Producers with an investment of ₹ 83.26 crores in a hybrid project that combines 50 MW AC Solar and 100 MW Wind for a total contracted capacity of 70 MW.

Further, your Company has also signed a binding term sheet with Ampin Energy Utility One Private Limited to supply hybrid renewable energy with 40 MW contracted demand (58 MW each Solar AC and Wind capacity). Discussions are ongoing to sign related documents such as PPA and SSSHA, and the total equity investment will be ₹ 61.60 crore.

The Hybrid RE projects of both developers are expected to be commissioned by June 2026 and will substantially reduce our carbon footprint to the tune of CO2e approximately 6,12,000 MT per Annum.

ANNUAL RETURN

The extract of annual return as required under Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014 is available on the website of the Company at https://elegant-canvas-ad15652696.media.strapiapp.com/Annual_Return202324_0f92f72ef6.pdf

NUMBER OF MEETINGS OF THE BOARD

The Board met four times in financial year 2024-25 viz. on 23rd May 2024, 31st July 2024, 7th November 2024, 29th January 2025 with the maximum interval between any two meetings not exceeding 120 days. The details of the composition of the Board and its Committees and the Meetings held and attendance of the Directors at such meetings are provided in the Corporate Governance Report.

DIRECTORS' RESPONSIBILITY STATEMENT

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

(i) that in the preparation of the annual accounts for the financial year ended 31st March 2025, the applicable accounting standards read with the requirements as set out under Schedule III to the Companies Act, 2013 have been followed and there are no material departures from the same;

(ii) that they have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit for the year under consideration;

(iii) that they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities;

(iv) that they have prepared the annual accounts of the Company for the financial year ended 31st March 2025 on a going concern basis;

(v) that they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

(vi) that they had devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DECLARATION GIVEN BY INDEPENDENT DIRECTORS

The Independent Directors have given declaration that they meet the criteria specified under section 149(6) of the Companies Act, 2013 and regulation 25(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and relevant provisions of Rule 6 of the Companies (Appointments and Qualifications of Directors) Rules, 2014.The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise in their respective fields and they hold highest standards of integrity.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

In terms of amendment dated May 05, 2021 to Regulation 34(2)(f) of the Listing Regulations, the Company has prepared Business Responsibility and Sustainability Report (BRSR) for the financial year 2024-25 on Environment, Social and Governance (ESG) parameters in the prescribed format as **Annexure -1** which forms integral part of the Annual Report.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

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

Salient features of this policy are enumerated in the Corporate Governance Report which forms part of the Annual Report. The above policy is available at the website of the Company at:https://elegant-canvas-ad15652696.media.strapiapp.com/Nomination_Remuneration_Policy_02_11_23_b168939e32.pdf

AUDITORS AND AUDITORS' REPORT

Statutory Auditors

In terms of Section 139 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, Members of the Company at 62nd Annual General Meeting held on 26th July, 2024 approved the appointment of M/s Walker Chandiok & Co. LLP, Chartered Accountants, a member firm of Grant Thornton International Limited (FRN: 001076N/N500013), as the Statutory Auditors of the Company for an initial term of 5 years i.e. from the conclusion of 62nd Annual General Meeting till the conclusion of 67th Annual General Meeting of the Company. The Statutory Auditors have confirmed they are not disqualified from continuing as Auditors of the Company. There are no qualifications, reservations or adverse remarks or disclaimers made in their audit report. The Auditors of the Company have not reported any fraud as specified under section 143(12) of the Companies Act, 2013.

Secretarial Auditor

The Company has appointed M/s Sunita Jyotirmoy & Associates, Company Secretaries to conduct secretarial audit for the Financial Year ended 31st March 2025 and their Report is appended as **Annexure- 2**.

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

Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (herein after referred as "Listing Regulations") as amended up to date and based on the recommendation of the Audit Committee, the Board of Directors in their meeting held on 21st May, 2025 have recommended the appointment of M/s Sunita Jyotirmoy & Associates, Company Secretaries (FRN: P2003OR014400) as the Secretarial Auditors of the Company, for a period of 5 years commencing from the conclusion of this (63rd) Annual General Meeting till the conclusion of 68th Annual General Meeting to be held in the year 2030 to conduct the secretarial audit for the Financial Year 2025-26 to Financial Year 2029-30 subject to approval of shareholders. The necessary resolution seeking the approval for their appointment as the Secretarial Auditors has duly been included in the notice of the ensuing 63rd Annual General Meeting along with brief credentials required under the Listing Regulations.

Cost Auditor

Pursuant to section 148 of the Companies Act 2013, the Board of Directors on the recommendation of Audit Committee appointed M/s S S Sonthalia & Co., Cost Accountants as the Cost Auditors of the Company for the Financial Year 2025-26 and has recommended their remuneration to the Shareholders for their ratification at the ensuing Annual General Meeting. M/s S S Sonthalia & Co., Cost Accountants have given their consent to act as Cost Auditors and also certified that they are free from any disqualifications specified under Section 141 of the Companies Act, 2013. Pursuant to the Companies (Cost Records and Audit) Rules, 2014, the Cost Audit Report for the financial year 2023-24 was filed with the Ministry of Corporate Affairs on 21st August 2024 vide SRN F97588404. The Company has maintained the cost records as specified under sub-section (1) of section 148 of the Companies Act, 2013.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

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

Amount Outstanding as on March 31, 2025

Particular	Amount
Loans Given	Nil
Guarantees Given	Nil
Investments Made	2.55

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

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

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

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

ENERGY CONSERVATION, ETC.

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

RISK MANAGEMENT POLICY

The Company has a Risk Management framework in place which is designed to identify, assess, monitor and mitigate various risks related to key business and strategic objectives. All identified risks are categorised based on a matrix of likelihood of occurrence and impact thereof; subsequently, a mitigation plan is worked out to the extent possible. Major risks are monitored regularly at meetings of the Risk Management Committee and the Board of Directors of the Company is kept abreast of such issues.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

The CSR Policy of the Company is hosted on the Company's website at https://elegant-canvas-ad15652696.media.strapiapp.com/CSR_Policy_c14bf59edc.pdf

ANNUAL EVALUATION BY THE BOARD

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

i) Attendance of Board and Committee Meetings

ii) Quality of contribution to Board deliberations

iii) Strategic perspectives or inputs regarding future growth of Company and its performance

iv) Providing perspectives and feedback going beyond information provided by the management

v) Commitment to shareholder and other stakeholder interests

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

DISCLOSURE UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013

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

i) the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-25:

Name of the Director	Ratio
Mr Nalini Ranjan Mohanty	2:1
Mr Baijayant Panda	217:1
Mr Subhrakant Panda	228:1
Mr Chitta Ranjan Ray (retired on 30th January 2025)	9:1
Mr Bijayananda Mohapatra (Appointed w.e.f 31st January 2025)	NA

Name of the Director	Ratio
Mr Bijoy Kumar Das	2:1
Mrs Latha Ravindran	2:1
Mr Stefan Georg Amrein	0.168:1
Dr Barada Kanta Mishra (Appointed on 22nd March 2024)	2:1

ii) the percentage increase in remuneration of each Director, Chief Financial Officer & Company Secretary and Chief Executive Officer, in the financial year 2024-25:

Name of the Director	% increase/ decrease
Mr Baijayant Panda	1.29
Mr Subhrakant Panda	2.45
Mr Chitta Ranjan Ray (Retired on 30th January 2025)	5.35
Mr Bijayananda Mohapatra (Appointed w.e.f 31st January 2025)	NA
Mr Nalini Ranjan Mohanty	52.37
Mr Bijoy Kumar Das	33.99

Name of the Director/CFO & CS	% increase/ decrease
Mrs Latha Ravindran	35.81
Mr Stefan Georg Amrein	23.08
Dr Barada Kanta Mishra	685.78
Mr Prem Khandelwal, Ex CFO & CS (Retired on 07.03.2025)	33.61
Mr Saunak Gupta, Chief Financial Officer (Appointed w.e.f 8th March 2025)	NA
Mr Smruti Ranjan Ray, Company Secretary & Compliance Officer (Appointed w.e.f 8th March 2025)	NA

iii) the percentage increase in the median remuneration of employees in the financial year 2024-25: 13.46

iv) the number of permanent employees on the rolls of company: 2072

v) average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Average percentile increase in the salaries of employees other than the managerial personnel: 42nd

Percentile increase in the managerial remuneration: 50th

vi) The Nomination and Remuneration Committee of the Company has affirmed that the remuneration is as per the Nomination and Remuneration Policy of the Company.

PARTICULARS OF EMPLOYEES

In terms of the provisions of Section 197(12) of the Companies Act,2013 read with Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing top ten employees in terms of remuneration drawn and includes the name of every employee of the Company, who are in receipt of remuneration of rupees one crore and two lakh or more during the financial year 2024-25 or a monthly remuneration of rupees eight lakh and fifty thousand or more during financial year 2024-25 are provided in the **Annexure- 5** forming part of the Report.

PUBLIC DEPOSITS

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

VIGIL MECHANISAM/ WHISTLE BLOWER POLICY

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr Chitta Ranjan Ray (DIN:00241059) retired from the Wholetime Directorship of the Company w.e.f close of business hour of 30th January 2025 consequent to completion of his term. The Board placed on record its appreciation of the valuable service rendered by him during his long tenure on the Board.

During the year Mr Baijayant Panda (DIN: 00297862) and Mr Subhrakant Panda (DIN: 00171845) were re-appointed as Vice Chairman and Managing Director respectively for a further period of three years with effect from 28th October, 2024. Their terms of appointment were approved by the Members on 12th September, 2024 through e-voting/postal ballot. Further Mr Bijayananda Mohapatra (DIN: 09489095) was appointed as Whole-time Director & Chief Operating Officer of the Company for a period of three years effective from 31st January 2025 which was approved by Members through Postal ballot on 12th March 2025.

Mr Stefan Georg Amrein (DIN: 06996186) retires by rotation at the forthcoming Annual General Meeting of the Company and is eligible for re-appointment.

The Board at its meeting held on 21st May, 2025, pursuant to the recommendation of Nomination and Remuneration Committee and taking into account the report of performance evaluation, re-appointed Mrs Latha Ravindran (DIN: 08711691) as an Independent Director for a second consecutive term of 5 years with effect from 23rd July 2025. The Company has received notice under Section 160 of the Companies Act, 2013 signifying intention to propose her for the office of Director under section 152 of the Companies Act, 2013

The Board opines that the directors so appointed/re-appointed are of integrity and possess the requisite expertise and experience (including the proficiency).

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

Mr. Prem Khandelwal retired from the office of Chief Financial Officer & Company Secretary with effect from close of business hour of 7th March 2025. The Board placed on record its appreciation of the valuable service rendered by him during his long tenure on the Board.

Mr. Saunak Gupta was appointed as the Chief Financial Officer with effect from 8th March 2025 and Mr Smruti Ranjan Ray was appointed as the Company Secretary and Compliance Officer with effect from 8th March 2025.

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to the provisions of Section 124 of the Act, Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") read with the relevant circulars and amendments thereto, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the due date is required to be transferred to the Investor Education and Protection Fund ("IEPF"), constituted by the Central Government. The Company had, accordingly, transferred ₹ 28,94,220 /- being the unpaid and unclaimed dividend amount pertaining to Dividend for FY 2016-17, to the IEPF authority.

DISCLOSURE WITH RESPECT TO UNCLAIMED SUSPENSE ACCOUNT

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

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

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

CORPORATE GOVERNANCE

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

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

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

SUBSIDIARY/JOINT VENTURE COMPANIES

Pursuant to section 129(3) of the Companies Act, 2013, a statement containing the salient features on the performance and financial position of each of the subsidiaries, associates and joint venture companies included in the consolidated financial statement is attached as **Annexure-6**. The audited Consolidated Financial Statements, together with Auditors' Report, form part of the Annual Report. Pursuant to section 136 of the Companies Act, 2013, the financial statements of the subsidiary and joint venture companies are kept for inspection by the Shareholders at the Registered Office of the Company. The statements are also available on the Company's website (www.imfa.in). Indmet Mining Pte Limited, Singapore the wholly owned subsidiary of the Company has been struck off from the Register of Accounting & Corporate Regulatory Authority, Singapore with effect from 20th February 2025 as it could not start its operations. Utkal Coal Limited the wholly owned Subsidiary of the Company has been amalgamated with the Company effective from 28th March 2025 pursuant to the order of Regional Director Eastern Region Kolkata, Ministry of Corporate Affairs dated February 28, 2025.

DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

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

The Company has not received any complaint in respect of sexual harassment during the financial year 2024-2025 nor was any complaint pending at the beginning or end of the financial year 2024-2025.

CHANGE IN NATURE OF BUSINESS, IF ANY.

There is no change in the nature of business of the Company during the FY2025.

DISCLOSURE UNDER INSOLVENCY AND BANKRUPTCY CODE

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

DISCLOSURE UNDER ONE TIME SETTLEMENT

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

COMPLIANCE WITH SECRETARIAL STANDARDS

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

INDUSTRIAL RELATIONS

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

ACKNOWLEDGEMENT

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

For and on behalf of the Board

Date: 21st May 2025 Place: New Delhi	Sd/- **(Subhrakant Panda)** Managing Director DIN:00171845	Sd/- **(Bijayananda Mohapatra)** Whole-time Director & COO DIN: 09489095

Annexure-1

Business Responsibility and Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1	Corporate Identity Number (CIN) of the Listed Entity	L27101OR1961PLC000428
2	Name of the Listed Entity	Indian Metals & Ferro Alloys Limited
3	Year of incorporation	1961
4	Registered office address	IMFA Building, Bomikhal, Rasulgarh, Bhubaneswar-751 010, Odisha
5	Corporate address	IMFA Building, Bomikhal, Rasulgarh, Bhubaneswar-751 010, Odisha
6	E-mail	mail@imfa.in
7	Telephone	0674-2611000
8	Website	www.imfa.in
9	Financial year for which reporting is being done	2024-25
10	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited and BSE Limited
11	Paid-up Capital	Rs. 53.96 crores
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Name: Mr. Bijayananda Mohapatra Contact No.: 9777575659 Email id: bijayanandamohapatra@imfa.in
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	The disclosures under this report are made on a standalone basis.
14	Name of assurance provider	Not Applicable
15	Type of assurance obtained	Not Applicable

II. Products/services

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

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacturing	Metal and Metal Products	99.61%

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

S. No.	Product/Service	NIC Code	% of total Contributed
1	Ferro Chrome	27110	99.61%

III. Operations

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

Location	Number of mines/ Number of factories	Number of offices	Total
National	4	7	11
International	-	-	-

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	10
International (No. of Countries)	12

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

Contribution of exports as a percentage of total turnover - 91.35%

c. A brief on types of customers

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

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	EMPLOYEES					
1.	Permanent (D)	824	775	94%	49	6%
2.	Other than Permanent (E)	-	-	-		-
3.	**Total employees (D + E)**	**824**	**775**	**94%**	**49**	**6%**
	WORKERS					
4.	Permanent (F)	1,248	1,232	99%	16	1%
5.	Other than Permanent (G)	4,355	3,862	89%	493	11%
6.	**Total workers (F + G)**	**5,603**	**5,094**	**91%**	**509**	**9%**

b. Differently abled Employees and workers:

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

21. Participation/Inclusion/Representation of women

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

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

	FY 2024-25 (Turnover rate in current FY)			FY 2023-24 (Turnover rate in previous FY)			FY 2022-23 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	12.13%	7.32%	11.89%	11.53%	28.57%	12.12%	12.21%	9.52%	12.14%
Permanent Workers	6.90%	6.25%	6.89%	7.01%	-	6.94%	6.72%	9.09%	6.74%

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

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

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

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013:

Yes

(ii) Turnover (in ₹)

2542.26 crore

(iii) Net worth* (in ₹)

2322.29 crore

as per the Companies Act

VII. Transparency and Disclosures Compliances

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	-	-	-	-	-	-
Investors (other than shareholders)	Yes	-	-	-	-	-	-
Shareholders[1]	Yes Weblink: https://www.imfa.in/investor-information/investor-services.htm	191	-	-	252	-	-

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Employees and workers[2]	Yes	-	-	-	-	-	-
Customers[3]	Yes	-	-	-	-	-	-
Value Chain Partners[4]	Yes	-	-	-	-	-	-
Other (please specify)	-	-	-	-	-	-	-

[1] Shareholder grievances can be addressed at: https://www.imfa.in/investors#investorscontact.

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

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

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

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

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

S. No.	Material identified Issue	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	GHG Emissions / Climate Change	Risk	Increased frequency of extreme weather events such as heat, floods or droughts may disrupt mining activities, damage infrastructure, and reduce water availability - critical for product operation.	IMFA is undertaking measures to reduce GHG emission by adopting cleaner production technologies, enhancing energy efficiency including innovative techniques and carbon capture mechanisms.	Negative
2.	Air Quality	Risk	Poor ambient air quality may attract penalties and lead to cessation of operations by statutory authorities. It may also have a negative impact on the community including adverse health outcomes.	IMFA has introduced various measures and initiatives to ensure that the activities output will lead to minimal pollutants emit in the atmosphere. At TCP-2 Raw Material Handling System (RMHS) in Therubali mist cannons and dust suppression (CFDS) systems are in place to control fugitive emissions. Two continuous ambient air quality monitors for real-time monitoring of ambient air quality at the Sukinda mines. The company has installed Air Pollution Control Devices (APCD) across their operational sites and conduct regular maintenance work on their equipment to ensure optimal functionality.	Negative
		Risk	The fumes generated during tapping and hot metal handling may have harmful impacts on the working crew.	All furnaces are fitted with Fume Extraction Systems and Mist Cannons to suppress fumes and dust. Reasonable levels of air ambience are being maintained, and no negative feedback has been received by the company.	Negative
3.	Energy Management	Opportunity	IMFAs operations are inherently energy-intensive, requiring significant power consumption, the Company actively seeks opportunities to enhance energy efficiency. This commitment not only drives cost reduction efforts but also positions the Company on a path towards embracing green energy alternatives that are more environmentally friendly.		Positive
4.	Water Management	Risk	Release of wastewater may lead to statutory violations and may also have adverse impacts on the local community.	All our manufacturing plants are Zero liquid Discharge plants. Wastewater from our operations is reused entirely, for cooling various equipment, suppressing dust, or for ash cooling. Domestic wastewater is treated through Sewage Treatment Plants (STP) and used for gardening. There is no discharge of wastewater from our Plants. Therubali plant is 'Water positive' which recharges more water to ground than quantity extracted. In Mines, only seepage water are discharged to nearby surface water outside lease only after treatment.	Negative
5.	Solid Waste Management	Risk converted to opportunity	Ash and slag produced during operations are environmental pollutants.	The Company has a fly ash brick manufacturing plant and Low-Density Aggregate Plant that utilizes the ash. Ash is also supplied to local brick manufacturing units, for road construction and to cement manufacturing units. Fly Ash and Bottom Ash being utilised in our captive underground mines void filling which replaces and conserves river sand. Slag is utilized for internal road construction and filling low lying areas.	Positive

S. No.	Material identified Issue	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
6.	Human Rights	Opportunity	IMFA employs a large workforce, including contractual workers, and operates in regions with vulnerable communities. Any violation of human rights could lead to reputational damage, legal liabilities, and workforce unrest.	IMFA has implemented a Code of Conduct, Diversity Policy, Grievance Redressal Mechanism, and Whistle Blower Policy covering human rights. Training programs are conducted on POSH, diversity, inclusivity, and workplace ethics.	Positive
7.	Occupational Health and Safety	Risk	Inadequate redressal of safety concerns may lead to employee dissatisfaction, regulatory issues, and operational risks. Addressing these gaps offers an opportunity to build a safer and more responsive work environment.	Internal review initiated; creation of a dedicated response team; digital grievance tracking; training.	Negative
8.	Indigenous People and Cultural Heritage	Opportunity	IMFA operates in regions where Scheduled Tribes and traditional communities reside. Any industrial activity without culturally sensitive engagement may impact local heritage and social license to operate.	IMFA undertakes CSR projects in the field of Healthcare, Community education, Water & sanitation and Women empowerment.	Positive
9.	Risk Management & Control	Opportunity	As a mining and ferro alloys company operating in a volatile regulatory and commodity environment, proactive risk management is essential to ensure business continuity and stakeholder confidence.	IMFA has a formal Enterprise Risk Management (ERM) framework overseen by the Risk Management Committee. Risk registers are maintained across departments and reviewed periodically for mitigation planning and response.	Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

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

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes (Y=Yes)									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web Link of the Policies, if available	**P1 to P9:** Code of Conduct: https://www.imfa.in/pdfs/code.pdf **P1:** Whistleblower Policy: https://www.imfa.in/pdfs/WBP.pdf **P1 to P6, P8 to P9:** Quality, Environment and Occupational Health & Safety Policy: https://www.imfa.in/our-business/integrated-management-system.htm **P4 and P8:** CSR Policy: https://www.imfa.in/pdfs/CSR-Policy.pdf **P3 and P5** The following are available internally: 1. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Policy. 2. Grievance Redressal Policy								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4. Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	ISO 9001: 2008								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	The company recognises that improving its ESG performance is a continuous process. Currently, IMFA has set the following targets to be achieved: **Environmental targets:** 1. 5% increase of renewable energy in operations by March 2026. 2. 5% reduction annually in scope 1, 2 & 3 emissions.								
	Social target: 1. Reduce workplace accidents (LTIFR) accidents to less than 0.3 annually. 2. Ensure zero instances of child labour and cases of modern slavery in the workforce. **Governance Target:** 1. Ensure zero corruption, fraud and money laundering cases annually. 2. 100% resolution of identified cases for conflict of interest.								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Not Applicable								
Governance, leadership and oversight									

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

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

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

While our operations have always prioritised sustainability through initiatives such as the first captive solar project in Odisha and gainful use of fly ash through production of low density aggregates (LDA), we took a major step this year by entering into long term power purchase agreements with two leading RE companies for 110 MW hybrid renewable energy. Slated to come on line by June 2026, this will result in a significant reduction of our carbon footprint.

In addition to a greater share of renewable energy in our operations, we are also focussing on a sustainability driven agenda while exploring growth and diversification opportunities. This includes adopting energy-efficient equipment and conducting regular energy audits to reinforce our vision of a greener tomorrow.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Subhrakant Panda, Managing Director
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	The Company has the following Board committees to address different aspects of sustainability: • Audit Committee, • Whistle Committee, • Risk Management Committee, • Stakeholders Relationship Committee and • CSR Committee. Adequate internal control systems exist to oversee the implementation of related policies.

10. Details of Review of NGRBCs by the Company:

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

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

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

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

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

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

Essential Indicators

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

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	1	• Awareness program on various committees under Companies Act, 2013 and SEBI LODR. • Familiarisation for Independent Directors	75%
Key Managerial Personnel	1	• Gender Sensitivity at Workplace • To understand the Fundamentals of Gender Constructs. • Gender Inclusion for a better Workplace Environment • Basic roles and responsibilities towards Safety and Security of Working Men & Women. • Overview of Case Studies, Recent Judgements and Supreme Court 's Guidelines	60%
Employees other than BoD and KMPs	49	• NEO-New Employee orientation • GET- Induction workshop • Awareness Sessions on Ethics, Accountability & Good Governance at Workplace • Navigating Gender Diversity & Professional Conduct • Awareness Sessions on POSH	68%
Workers	18	• Better WE • Awareness Sessions on Ethics, Accountability & Good Governance at Workplace • Navigating Gender Diversity & Professional Conduct • Awareness Sessions on POSH	30%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format

(Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	0	0	0	0	0
Settlement	0	0	0	0	0
Compounding fee	Principle 1	RD Eastern Region, Kolkata	8,50,000	Violation of Section 206 of the Companies Act, 2013	No
	Principle 1	RD Eastern Region, Kolkata	32,50,000	Violation of Section 129 of the Companies Act, 2013	No
	Principle 1	RD Eastern Region, Kolkata	3,50,000	Violation of Section 77 of the Companies Act, 2013	No

Non-Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	-	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	0	0	0	0	0
Punishment	0	0	0	0	0

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

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

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

Yes, IMFA has a comprehensive Anti-Corruption and Anti-Bribery Policy embedded within its Code of Conduct for Directors and Employees, which outlines the Company's commitment to maintain the highest standards of integrity, transparency, and ethical conduct. The policy applies across all levels of the organization and extends to all business relationships, including suppliers, customers, and other third parties.

To reinforce ethical behaviour, all employees receive conduct guidelines through site-level Employee Manuals, and "Dos and Don'ts" related to bribery and corruption are included in their appointment letters. Additionally, the Company has instituted a Whistle Blower Policy that provides employees with a secure and confidential mechanism to report unethical practices directly to the Whistle Committee or the Chairman of the Audit Committee.

The Code of Conduct is available at: https://elegant-canvasad15652696.media.strapiapp.com/code_ce0a7409b2.pdf

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

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
KMPs	No such disciplinary action has been taken by any law enforcement agency for charges of bribery/ corruption.	
Employees		
Workers		

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

	FY 2024-25 (Current Financial Year)		FY 2023-24 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	No such complaints have been received.			
Number of complaints received in relation to issues of Conflict of Interest of the KMPs				

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

   This is not applicable as there are no instances of corruption or conflict of interest.

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

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Number of days of accounts payables	60 days	59 days

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

9. **Open-ness of business**

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

Parameter	Metrics	FY 2024-25 (Current FY)	FY 2023-24 (Previous FY)
Concentration of Purchases	Purchases from trading houses as % of total purchases	26.88%	30.05%
	Number of trading houses where purchases are made from	3 no.s	3 no.s
	Purchases from top 10 trading houses as % of total purchases from trading houses	100%	100%
Concentration of Sales	Sales to dealers/ distributors as % of total sales	NA*	NA*
	Number of dealers/ distributors to whom sales are made	NA*	NA*
	Sales to top 10 dealers/distributors as % of total sales to dealers/ distributors	NA*	NA*
Share of RPTs in	Purchases (Purchases with related parties/total Purchases) (%)	3.51%	2.81%
	Sales (Sales to related parties/ Total sales)	0	0
	Loans & advances (Loans & advances given to related parties/ Total loans & advances)	0	7.95%
	Investments (Investments in related parties/ Total investments made)	0	0

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

Leadership Indicators

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

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
-	-	-

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

   Yes, the Company has established processes to manage and prevent conflicts of interest involving members of the Board. The Code of Conduct for Directors and KMPs includes a specific clause addressing conflict of interest, and all members are required to submit annual declarations confirming compliance. Additionally, Directors disclose their interests in other entities to ensure transparency and good governance.

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

Essential Indicators

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

Particulars	FY 2024-25 (Current FY)	FY 2023-24 (Previous FY)	Details of improvements in environmental and social impacts
R&D	-	-	
Capex	7%	6%	Capital investments are being undertaken in advanced technologies focused on enhancing ambient air quality and integrating energy-efficient equipment, yielding benefits in operational sustainability, emissions reduction, and improved energy optimization.

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

   Yes, the Company operates its own captive chrome ore mines, which are compliant with all statutory requirements. For other raw materials, such as Bauxite and Quartzite, we ensure that proper mining permissions have been obtained from the respective state mining departments. Furthermore, interstate dispatch of these materials from external vendors is carried out only with the approval of the appropriate state authorities, based on a valid transit pass obtained prior to transporting the materials from the vendor to the plant.

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

   71% of the Company's raw materials are sustainably sourced.

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

   Ans. As a manufacturer of ferro chrome, which serves as a raw material in stainless steel production, IMFA's product is fully consumed in downstream industrial processes. Consequently, there is no residual material available for reclamation, reuse, or recycling at end of life, making this provision not applicable to the primary product.

   Regarding packaging materials, tarpaulins used during chrome ore transportation are reused multiple times to minimize waste. Once deemed unusable, they are disposed of responsibly through vendors authorized by the State Pollution Control Board (SPCB) in compliance with applicable environmental regulations.

The Company does not generate e-waste or consumer-facing plastic waste in significant quantities, and any hazardous waste generated during operations is managed as per the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, through certified handlers and disposal facilities.

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

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

Leadership Indicators

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

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

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

Name of Product / Service	Description of the risk / concern	Action Taken
Ferro Chrome	Air Emission	To address the risk of air emission, the organisation has installed adequate numbers of the following Air Pollution Control Devices (APCD): • Gas Cleaning Plant (GCP) • Dust Extraction system (DE) • Mist Cannons • Rain Guns • Dry Fog Dust Suppression system (DFDS) These devices are regularly maintained to ensure that they function efficiently and effectively. All furnaces are fitted with Fume Extraction Systems and Mist Cannons to control and suppress fumes and dust. Ambient air quality is being measured regularly and is within the prescribed norms. The company has not received any negative feedback regarding the same.
	Water Management	All wastewater generated is being completely reused. Treated water is being used in metal cooling, slag cooling, ash conditioning & dust suppression. Any domestic wastewater is being treated through a sewage treatment plant and then being used for gardening. Therefore, there is no discharge of wastewater.

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

Indicate input material	Recycled or re-used input material to total material	
	FY 2024-25 (Current FY)	FY 2023-24 (Previous FY)
NIL		

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

	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	0	0	0	0	0	0
E-waste	0	0	0	0	0	0
Hazardous waste	0	0	0	0	0	0
Other waste	0	0	0	0	0	0

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

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

	Reclaimed products and their packaging materials as % of total products sold in respective category
Indicate Product Category	NIL

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

Essential Indicators

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

Category	Total (A)	Health insurance Number (B)	Health insurance % (B/ A)	Accident insurance Number (C)	Accident insurance % (C/ A)	Maternity benefits Number (D)	Maternity benefits % (D/ A)	Paternity Benefits Number (E)	Paternity Benefits % (E/ A)	Day Care facilities Number (F)	Day Care facilities % (F/ A)
Permanent employees											
Male	775	775	100%	775	100%	-	-	-	-	-	-
Female	49	49	100%	49	100%	49	100%	-	-	33	100%
Total	**824**	**824**	**100%**	**824**	**100%**	**49**	**100%**	**-**	**-**	**33**	**100%**
Other than Permanent employees											
Male						-	-	-	-	-	-
Female						-	-	-	-	-	-
Total						**-**	**-**	**-**	**-**	**-**	**-**

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

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

Category	Total (A)	Health insurance Number (B)	Health insurance % (B/ A)	Accident insurance Number (C)	Accident insurance % (C/ A)	Maternity benefits Number (D)	Maternity benefits % (D/ A)	Paternity Benefits Number (E)	Paternity Benefits % (E/ A)	Day Care facilities Number (F)	Day Care facilities % (F/ A)
Permanent workers											
Male	1232	1232	100%	1232	100%	-	-	-	-	-	-
Female	16	16	100%	16	100%	16	100%	-	-	16	100%
Total	**1248**	**1248**	**100%**	**1248**	**100%**	**16**	**100%**	**-**	**-**	**16**	**100%**

Category	Total (A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/ A)	Number (C)	% (C/ A)	Number (D)	% (D/ A)	Number (E)	% (E/ A)	Number (F)	% (F/ A)
Other than Permanent workers											
Male	3862	3862	100%	3862	100%	-	-	-	-	-	-
Female	493	493	100%	493	100%	493	100%	-	-	493	100%
Total	**4,355**	**4,355**	**100%**	**4,355**	**100%**	**493**	**100%**	**-**	**-**	**493**	**100%**

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

	FY 2024-25 Current Financial Year	FY2023-24 Previous Financial Year
Cost incurred on wellbeing measures as a % of total revenue of the company	0.26%	0.22%

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

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

	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	N.A.	100%	100%	NA
Others – please specify	-	-	-	-	-	-

3. **Accessibility of workplaces**

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

Yes, the Company ensures that its office premises are accessible to differently abled employees and workers through the provision of facilities such as wheelchairs and lifts.

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

Yes, the Company has articulated its commitment to human rights under Clause No. 3.6 of the Labour and Human Rights Policy. This policy is accessible to all employees through the internal intranet system.

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

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	NA	NA	NA	NA
Female	NA	NA	NA	NA
Total	**NA**	**NA**	**NA**	**NA**

**No Parental leave in FY 2024-25*

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

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers Other than Permanent Workers Permanent Employees Other than Permanent Employees	The Company has a "Grievance Redressal Policy" applicable to all permanent employees. It seeks to promote practices and procedures that ensure creation and sustenance of healthy relationships and expeditious settlement of employee grievance, thereby improving productivity and overall efficiency of the organisation. As per the policy framework, the grievance redressal process comprises **three stages** for addressing employee grievances: 1. **First Stage:** Submission of the grievance to the immediate supervisor or departmental head for resolution. 2. **Second Stage:** If unresolved, escalation to the Human Resources department for further examination and mediation. 3. **Third Stage:** In the event the grievance remains unresolved, final escalation to a designated senior management committee for conclusive resolution. The decision of the **Grievance Redressal Committee** at Stage III shall be considered final, and no further appeal will be entertained against its decision. However, any unresolved grievances that are recorded in the monthly grievance reports are escalated to the Managing Director for a final review and decision, ensuring closure on all pending matters.

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

At IMFA, employees have the right to raise any concerns, without any vindictive consequences. The Right to Freedom of Association and Collective Bargaining is being upheld by providing an option to employees to form or join labour unions or workers associations within the ambit of statutory provisions and Code of conduct. Presently IMFA Shramik Sangha, IMFA Employees Association, IMFA Shramik Patinidhi Mandali and Sukinda Region Chromite Khadan Mazdoor Sangha are the associations/ unions recognised by IMFA.

Category	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Total employees / workers in respective category (A)	No. of employees / Workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	**824**	**-**	**-**	**824**	**-**	**-**
Male	775	-	-	791	-	-
Female	49	-	-	33	-	-
Total Permanent Worker	**1248**	**1176**	**94**	**1,277**	**1,212**	**95**
Male	1232	1163	94	1,261	1,199	95
Female	16	13	81	16	13	81

8. **Details of training given to employees and workers:**

Category	FY 2024-25 (Current Financial Year)					FY 2023-24 (Previous Financial Year)				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C/ A)		No.(E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	775	562	73%	710	92%	791	613	77%	749	95%
Female	49	19	39%	44	90%	33	26	79%	33	100%
Total	**824**	**581**	**71%**	**754**	**92%**	**824**	**639**	**78%**	**782**	**95%**

Category	FY 2024-25 (Current Financial Year)					FY 2023-24 (Previous Financial Year)				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C/ A)		No.(E)	% (E / D)	No. (F)	% (F / D)
Workers										
Male	1232	535	43%	1019	83%	1,261	1,052	83%	939	75%
Female	16	4	25%	12	75%	16	2	13%	3	19%
Total	**1248**	**539**	**43%**	**1031**	**83%**	**1,277**	**1,054**	**83%**	**942**	**74%**

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

Category	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	775	775	100%	791	791	100%
Female	49	49	100%	33	33	100%
Total	**824**	**824**	**100%**	**824**	**824**	**100%**
Workers						
Male	1,232	1,232	100%	1,261	1,261	100%
Female	16	16	100%	16	16	100%
Total	**1,248**	**1,248**	**100%**	**1,277**	**1,277**	**100%**

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

10. Health and safety management system:

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

All manufacturing units and mines of IMFA have implemented health and safety management system to ensure health and safety of employees and workers. The Quality, Environment, Health and Safety policy shows the commitment of IMFA to provide healthy and safe workplace. Ferro Alloys plants at Choudwar and Therubali are certified with Quality Management System (ISO 9001). We conduct regular internal audits to meet the requirements of ISO 45001 and ISO 14001.

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

IMFA has implemented HIRA and SOP for performing the routine jobs safely. Also, the Task Risk assessment and six directional hazard identification system is in place to identify and control hazards in non-routine activities and Permit to work system is in place. The SOI rounds (Safety Observation and Interaction) conducted by Leadership and front-line executives to identify the gaps in the working environment, also provide a platform to workers to express their needs on safety improvements. Job Cycle Checks are conducted on critical tasks on monthly basis to ensure the Safe operating procedures are up to date and all hazards and risk associated with the activities are controlled effectively. A calendar has been made to ensure all critical activities are checked annually and SOP's are maintained up to date. The company now implemented Artificial Intelligence based workplace monitoring cameras to identify the unsafe acts and conditions and alert to make work areas safer. Company has also implemented automatic lifting hooks to be used during loading and unloading activities with crane to eliminate manual interaction.

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

Yes, we follow the Look-Stop-Act method for identifying and controlling hazards and near-miss incidents in the workplace. Under this approach, hazards are identified and mitigated before the start of work, and any issues requiring specific actions are reported to the concerned supervisor. Workers are empowered to stop work in the event of unsafe working conditions.

The company nominates Safety Captains on a monthly basis to assess and report the presence of hazards in the workplace. Additionally, the company has conducted third-party safety audits, such as Electrical Safety Audits carried out by the National Safety Council across all locations. Arc flash assessments have also been conducted by M/s Sparrow Risk Consultants to enhance the safety of electrical systems.

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

Yes, the company ensures the provision of comprehensive non-occupational medical and healthcare services to all employees and workers across its operations. A fully equipped First Aid Centre staffed with qualified medical professionals is available at the workplace to provide immediate healthcare support.

At the factory units, pre-employment medical examinations are conducted for all new recruits to assess their fitness for duty. Additionally, annual basic health check-ups are carried out for all employees. For workers exposed to specific occupational risks, audiometry tests are conducted annually for those working in high-decibel noise zones, while spirometry tests are administered for individuals working in areas with heavy dust exposure, ensuring early detection and prevention of occupational illnesses.

At the mining locations, pre-employment health assessments are also mandatory. In accordance with regulatory requirements, periodic medical examinations are conducted as follows:

- Once in every five (5) years for workers aged below 45 years.
- Once in every three (3) years for workers aged 45 years and above.

Further, for high-responsibility roles such as drivers and equipment operators, specialized eye refraction tests are conducted to ensure visual acuity and operational safety.

Additionally, food handlers employed at company facilities are tested for infectious diseases as per the norms laid out by the Food Safety and Standards Authority of India (FSSAI), to ensure compliance with food safety regulations and maintain hygiene standards.

The company remains committed to safeguarding the health and well-being of its workforce through regular health surveillance, risk-based medical testing, and preventive care initiatives.

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

Safety Incident/Number	Category*	FY 2024-25 (Current FY)	FY 2023-24 (Previous FY)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.446	0.213
	Workers	0.198	0.340
Total recordable work-related injuries	Employees	2	1
	Workers	2	3
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

**Including in the contract workforce*

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

Indian Metal & Ferro Alloys Limited (IMFA) places the highest priority on ensuring the health and safety of its employees and contract workers. The Company has established a robust Health and Safety Management System supported by the commitment of top management and aligned with Indian laws and best practices.

Key Health & Safety Initiatives and Programs:

- Implementation of Hazard Identification and Risk Assessment (HIRA), Standard Operating Procedures (SOPs), Task Risk Assessment, Permit to Work (PTW) system, Incident Investigation, and comprehensive Emergency Response Plans at each operational site.
- Promotion of a positive safety culture through open forums for discussion, including Leadership Rounds, Safety Committee Meetings, Monthly Mass Meetings, Contractor Safety Assessments, and other safety review forums.
- Organization of health and safety awareness campaigns and programs such as National Safety Week, Road Safety Month, and other periodic initiatives.

Health & Safety Practices for Employees:

- Regular training sessions are conducted for employees to enhance their understanding and competency in health and safety protocols and ensure safe job execution.
- Active involvement of employees in safety discussions and decision-making through committee participation and leadership engagement activities.

Health & Safety Practices for Contract Workers:

- Contract workers are integrated into the Company's safety management framework through participation in safety meetings, contractor safety assessments, and relevant health and safety training programs.
- Continuous monitoring and review of contractor safety performance as part of IMFA's broader commitment to workplace safety.

By embedding these practices into its operational framework, IMFA strives to uphold the highest standards of occupational health and safety and foster a culture of continuous improvement.

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

Category	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0					
Health & Safety	3125	186	The complaints were lodged near the end of the financial year and are currently being addressed within the Company's stipulated resolution period.	2801	219	The complaints were lodged near the end of the financial year and are currently being addressed within the Company's stipulated resolution period.

14. Assessments for the year:

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

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

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

b) The company also engages with esteemed organizations such as the National Safety Council to conduct safety audits across all its operations. Arc flash assessments have been conducted at electrical installations across all manufacturing plants and mines to protect personnel working with high-voltage electrical systems.

c) All ferroalloy manufacturing plants have implemented an effective access control program in hot metal handling areas and have provided high-quality personal protective equipment (PPE) conforming to international standards. The company has also implemented AI-based workplace monitoring cameras to identify unsafe acts and conditions and generate alerts, thereby enhancing workplace safety.

d) Furthermore, automatic lifting hooks are being introduced during loading and unloading activities with cranes to eliminate manual handling and interaction. A third-party audit, recommended by the Directorate of Factories and Boilers, has also been conducted, and all recommended actions have been successfully closed.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Yes

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

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

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

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25 (Current FY)	FY 2023-24 (Previous FY)	FY 2024-25 (Current FY)	FY 2023-24 (Previous FY)
Employees	0	0	0	0
Workers	0	0	0	0

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

Yes, the Company provides transition assistance to employee's post-retirement through retainership contracts, offered on a need basis.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	100%
Working Conditions	100%

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

IMFA developed a detailed contractor HSE guideline and Supplier ESG code of conduct to ensure health & safety of contractor workforce. The contractors working at site are assessed on their performance on monthly basis. Monthly review meetings are conducted to assess the effectiveness of corrective actions implemented, based on inputs received from contractor performance assessments. This process ensures continuous monitoring and improvement in contractor management and workplace safety standards.

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

Essential Indicators

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

   Effective stakeholder engagement is crucial for IMFA to build trust, enhance transparency and ensure alignment between its sustainability objectives and broader expectations. The key internal and external stakeholders of the Company have been identified through a comprehensive assessment conducted in consultation with the management. These stakeholder groups are integral to the organization and supports IMFA in strengthening its governance framework, enhancing credibility and maintaining a positive reputation.

   In alignment with this understanding, the Company maintains continuous engagement with its stakeholders to meet their expectations, identify and manage associated risks, and support informed, sustainable decision-making processes.

   The identified stakeholder groups, as outlined in response to Question 2, broadly include:

   - Internal Stakeholders: Employees, Shareholders
   - External Stakeholders: Customers, Communities, Suppliers, Partners, Vendors

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

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Community	Yes	• Meetings and direct interaction • Community events • Corporate communications • Telephonic Conversation	Other – Continuous	• To provide the opportunity to local community and discuss key issues such as health, sanitation, livelihood, and infrastructure development, with IMFA's CSR teams.
Investors (Other than Shareholders)	No	• Meetings with Investors • Attending Investor Relations (IR) Conferences • Site visits for investment community • Conference Calls for Investment Community • Analyst Meets • Public disclosures and quarterly financial results • Press conferences • Communication with Shareholders	Quarterly & Other – Continuous	• To educate investors about IMFA's values and business and long-term business strategy. • It also helps investors voice their concerns regarding company policies, reporting, company strategies, etc.
Shareholders	No	• Emails, • SMS • Newspaper prints • Websites • Press releases • Earnings call • In-person meetings • Conferences	Quarterly	• To educate shareholders about IMFA's values and business and long-term business strategy. • To facilitate a platform for shareholders to voice concerns related to company policies, reporting, and strategic direction.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees and Workers	No	• Satisfaction surveys • Social Media • Grievance Redressal Suggestion schemes • Open house meetings • Emails, Journals • Meetings with employee Associations and unions	Quarterly & Other – Continuous	• Facilitate career management and growth opportunities. • Identify and provide learning and development initiatives. • Engage in discussions on compensation structures and related matters.
Customers	No	• Customer Interactive Meet • Customer Satisfaction Survey • Exhibitions Seminars • Telephonic • Conversation • Video Calls	Other-Continous	• Identify opportunities for product improvement. • Understand customer needs and expectations. • Assess industry and business challenges to align offerings accordingly.
Value Chain Partners	No	• E-mails • Meetings • Telephonic conversation • Website • Video call	Other – Continuous	• Ensure compliance with statutory, health, and safety requirements. • Foster long-lasting, sustainable relationships with stakeholders.

Leadership Indicators

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

   The Company does not have a formal process for consultation between stakeholders and the Board on economic, environmental, and social topics. However, the management engages with stakeholders as and when required to address relevant concerns and gather inputs.

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

   Yes, IMFA has conducted a comprehensive materiality assessment to identify and prioritise key environmental and social topics relevant to its business and stakeholders. This assessment involved structured consultations with various stakeholder groups, including employees, community representatives, customers, suppliers, and investors.

   Based on the inputs received, several material issues—such as GHG emissions, air quality, occupational health and safety, community development, and human rights in the supply chain—were identified as critical. These insights have been directly incorporated into IMFA's sustainability strategy and operational policies.

   Engaging with stakeholders has provided IMFA with valuable perspectives that inform our understanding of environmental and social priorities. This ongoing dialogue supports the alignment of our initiatives with broader expectations and contributes to the continuous refinement of our sustainability practices.

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

IMFA engages with vulnerable and marginalised communities—particularly Scheduled Tribes, low-income households, and rural populations—through its CSR initiatives. Based on community consultations, the company has implemented healthcare camps, mobile medical units, livelihood training, women-led SHGs, and education support programs. Infrastructure improvements such as clean water access and solar lighting have also been undertaken. These efforts aim to address locally identified needs and promote inclusive development around IMFA's operational areas.

PRINCIPLE 5 Businesses should respect and promote human rights

Essential Indicators

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

Category	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees/ workers covered (D)	% (D / C)
Employees						
Permanent	824	272	33%	824	381	46%
Other than permanent	-	-	-	-	-	-
Total Employees	**824**	**272**	**33%**	**824**	**381**	**46%**
Workers						
Permanent	1248	119	10%	1,277	179	14%
Other than permanent	-	-	-	-	-	-
Total Workers	**1248**	**119**	**10%**	**1,277**	**179**	**14%**

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

Category	FY 2024-25 (Current Financial Year)					FY 2023-24 (Previous Financial Year)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E /D)	No.(F)	% (F /D)
Employees										
Permanent	**824**	**-**	**-**	**824**	**100%**	**824**	**-**	**-**	**824**	**100%**
Male	775	-	-	775	100%	791	-	-	791	100%
Female	49	-	-	49	100%	33	-	-	33	100%
Other than Permanent	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Workers										
Permanent	**1248**	**-**	**-**	**1248**	**100%**	**1,277**	**-**	**-**	**1277**	**100%**
Male	1232	-	-	1232	100%	1,261	-	-	1261	100%
Female	16	-	-	16	100%	16	-	-	16	100%
Other than Permanent	**4,355**	**2,254**	**52%**	**2101**	**48%**	**3,939**	**2,501**	**63%**	**1,438**	**37%**
Male	3,862	1765	46%	2097	54%	3537	2,099	59%	1,438	41%
Female	493	489	99%	4	1%	402	402	100%	-	-

3. **Details of remuneration/salary/wages, in the following format:**

a. **Median remuneration/wages:**

Gender	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (Rs in lakhs)	Number	Median remuneration/ salary/ wages of respective category (Rs in lakhs)
Board of Directors (BoD)				
(a) Executive Directors	3	2062.36	-	-
(b) Non-Executive Non-Independent Directors	2	10.80	-	-
(c) Non-Executive Independent Directors	2	20.00	1	20.00
Key Managerial Personnel	2	6.42	-	
Employees other than BoD and KMP	781	8.25	47	5.46
Workers	1232	3.46	16	3.43

Directors who are on the Board as on 31st March,2025 are shown in the above table.

KMPs who are on permanent roll of the company as on 31st March, 2025 are shown the above table.

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

Safety Incident/Number	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Gross wages paid to women as % of total wages	2.47 %	1.47 %

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

Yes. IMFA has established dedicated internal complaint committees under its Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Policy and Grievance Redressal Policy to address workplace-related human rights concerns such as discrimination, bias, victimisation, and harassment. Additionally, the CSR Committee and Public Relations (PR) Department engage with communities to address broader human rights issues, including access to education, healthcare, livelihood, and basic infrastructure. These bodies ensure that both internal and external human rights impacts are identified, addressed, and monitored in alignment with IMFA's commitment to ethical and inclusive operations.

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

The organisation has established multiple policies to address human rights-related grievances, including the "Whistleblower Policy," "Grievance Redressal Policy," and the "Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Policy." Social Policy included child labour, modern slavery, human trafficking, diversity, equity and inclusion, external stakeholder, fair wages and benefit policy, workplace accessibility policy. Written complaints received from aggrieved individuals are reviewed and resolved in line with the procedures outlined in these policies, ensuring timely and fair redressal.

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

Category	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	0	0	0	0
Discrimination at workplace	0	0	0	0	0	0
Child Labour	0	0	0	0	0	0
Forced Labour/ Involuntary Labour	0	0	0	0	0	0
Wages	0	0	0	0	0	0
Other human rights related issues	0	0	0	0	0	0
Other Employee Grievances	0	0	0	0	0	0

7. **Complaints filed under the sexual harassment of women at workplace (Prevention, Prohibition and redressal) Act, 2013 in the following format:**

	FY 2024-25 (Current FY)	FY 2023-24 (Previous FY)
Total complaints reported under sexual harassment on of women at workplace (Prevention, Prohibition and Redressal) act 2013 (POSH)	0	0
Complaints on POSH as a % of female employees/ workers	0	0
Complaints on POSH upheld	0	0

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

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

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

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

In addition:

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

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

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

10. **Assessment for the year**

	% of IMFA plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	75%
Forced/ involuntary labour	75%
Sexual harassment	0
Discrimination at workplace	0
Wages	75%
Others – please specify	Inspection conducted by CICG (central Investigation and Co-ordination group)

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

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

Leadership Indicator

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

No significant human rights grievances or complaints were reported during the year that would warrant modifications to the existing grievance mechanisms or the implementation of new business processes.

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

The human rights due diligence conducted by IMFA covers all key aspects including health and safety of employees, wellbeing at the workplace, communication channels, learning and development, child labour, modern slavery and human trafficking, and diversity, equity, and inclusion. This due diligence applies to all employees, including contractual and third-party workers, and is aligned with national guidelines. The company conducts regular awareness trainings, including those under the POSH Act, and undertakes periodic assessments to ensure compliance with human rights principles across its operations and value chain.

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

Yes, all of our offices are accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016.

4. **Details on assessment of value chain partners:**

	% of IMFA plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	0%
Forced/ involuntary labour	0%
Sexual harassment	0%
Discrimination at workplace	0%
Wages	0%
Others – please specify	0%

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

Not Applicable

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

Essential Indicators

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

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
From renewable sources (GJ)		
Total electricity consumption (A)	20,658	18,881
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	**20,658**	**18,881**
From non-renewable sources (GJ)		
Total electricity consumption (D)	349,477	136,692
Total fuel consumption (E)	18,263,105	18,345,235
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	**18,612,582**	**18,490,927**

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total energy consumed (A+B+C+D+E+F) in GJ	**18,633,240**	**18,509,808**
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	0.00073 GJ / INR	0.00067 GJ / INR
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.01514	0.01538
Energy intensity in terms of physical output	71.61	70.08
Energy intensity (optional) – the relevant metric may be selected by the entity		

**The IMF's latest implied PPP (Purchasing Power Parity) conversion rate for India, as of 2025, is 20.66 Indian Rupees per international dollar.*

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

No

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

Ans. Yes, the IMFA Choudwar Plant is a Designated Consumer under the Bureau of Energy Efficiency (BEE)'s Perform, Achieve and Trade (PAT) scheme, currently participating in PAT Cycle VII.

During PAT Cycle II, the plant was assigned a Specific Energy Consumption (SEC) reduction target of 1.3673 TOE/T. The plant successfully achieved an SEC of 1.2836 TOE/T, surpassing the target and demonstrating significant energy efficiency improvements.

For the ongoing PAT Cycle VII, the plant has been assigned a revised SEC target of 1.2287 TOE/T, and relevant measures are being undertaken to meet and exceed the prescribed benchmarks.

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

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	3,808,475	4,046,212
(ii) Groundwater	156,080	150,704
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	566,635	1,510,100
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**4,531,190**	**5,707,016**
Total volume of water consumption (in kilolitres)	**4,074,688**	**4,591,081**
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	0.00016 KL/INR	0.00017 KL/INR
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) *(Total water consumption / Revenue from operations adjusted for PPP)	0.00331	0.00381
Water intensity in terms of physical output	15.66 m3 / MT	17.38 m3 / MT
Water intensity (optional) – the relevant metric may be selected by the entity		

**The IMF's latest implied PPP (Purchasing Power Parity) conversion rate for India, as of 2025, is 20.66 Indian Rupees per international dollar.*

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

4. **Provide the following details related to water discharged:**

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	456,502	1,115,935
- No treatment		
- With treatment – please specify level of treatment	456,502	1,115,935
(ii) To Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) To Seawater		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)	**456,502**	**1,115,935**

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

No

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

The company is committed to Zero Liquid Discharge (ZLD) across all its manufacturing operations. Effluent Treatment Plants (ETPs) have been established at all manufacturing locations for the treatment of industrial wastewater. These ETPs are maintained efficiently to ensure compliance with prescribed environmental norms. The treated water is reused for metal cooling, slag cooling, ash conditioning, and dust suppression, ensuring that no industrial effluent is discharged externally.

In addition to this, Sewage Treatment Plants (STPs) are installed at all locations to treat domestic sewage. The treated sewage water is reused for gardening and plantation activities within colony areas, contributing to water conservation and sustainability.

At the Choudwar plant, two Effluent Treatment Plants (ETPs) have been installed for the treatment of industrial wastewater. The first ETP has a treatment capacity of 240 cubic meters per hour (m^3/hr), while the second has a capacity of 200 cubic meters per hour (m^3/hr). These plants ensure effective treatment and reuse of industrial effluents in operational processes, such as metal cooling, slag cooling, ash conditioning, and dust suppression, thereby maintaining zero liquid discharge from the facility.

Additionally, at the Choudwar plant, two Sewage Treatment Plants (STPs) have been established for the treatment of domestic wastewater. The first STP has a treatment capacity of 150 cubic meters per day (m^3/day), while the second has a capacity of 3 cubic meters per day (m^3/day). The treated water is effectively reused for gardening and plantation activities within the colony area, contributing to sustainable water management and reduced freshwater dependency.

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

Parameter	Please specify unit	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
NOx	MT	876.75	872.33
SOx	MT	1,626.49	1,842.58
Particulate matter (PM)	MT	627.50	477.36
Persistent organic pollutants (POP)		-	-

Parameter	Please specify unit	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Volatile organic compounds (VOC)		-	-
Hazardous air pollutants (HAP)		-	-
Others – please specify		-	-

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

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

Parameter	Unit	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	1,085,239	1,132,863
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	6,667	26,959
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes of CO2 Equivalent/INR	0.000042	0.000042
A Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Metric tonnes of CO2 Equivalent/INR Operations adjusted for PPP	0.000887	0.000964
Total Scope 1 and Scope 2 emission intensity in terms of physical output	Metric tonnes of CO2 Equivalent/Production	4.19	4.39
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity			-

**Source of Scope 1 Emission Factor: Intergovernmental Panel on Climate Change (IPCC)*
**The IMF's latest implied PPP (Purchasing Power Parity) conversion rate for India, as of 2025, is 20.66 Indian Rupees per international dollar.*

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

No

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

Yes, the entity has undertaken several initiatives aimed at reducing Greenhouse Gas (GHG) emissions:

- A 70 MW Hybrid renewable energy Purchase Agreement has been signed with JSW Energy, which is expected to be operational by FY 2026.
- A 40 MW Hybrid renewable energy binding terms sheet has been signed with Ampin Energy Utility One Private Ltd.
- The company utilizes furnace off-gas (carbon monoxide-rich gas) for power generation, resulting in an annual savings of approximately 30,000 to 35,000 metric tonnes of coal, thereby significantly reducing GHG emissions.
- In the briquetting plant, LPG gas is used as a cleaner alternative to Light Diesel Oil (LDO) in the dryer unit, contributing to lower emission levels.
- As part of afforestation efforts, approximately 58,000 saplings have been planted within the IMFA Choudwar campus, and an additional 67,000 saplings have been planted outside the campus, supporting carbon sequestration and enhancing local biodiversity.
- The company has installed solar capacity of 4.55 MWp.

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

Parameter	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Total Waste generated (in metric tonnes)		
Plastic waste **(A)**	43.88	91.33
E-waste **(B)**	1.95	2.15
Bio-medical waste **(C)**	0.01	0.01
Construction and demolition waste **(D)**	-	-
Battery waste **(E)**	16.90	6.91
Radioactive waste **(F)**	-	-
Other Hazardous waste. Please specify, if any. **(G)**	6,752.96	6,553.42
Other Non-hazardous waste generated **(H)**. Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	1,995,196.90	3,032,900.42
Total (A+B + C + D + E + F + G + H)	**2,002,012.64**	**3,039,554.25**
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.0000787 MT/INR	0.00011 MT/INR
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.00162	0.00253
Waste intensity in terms of physical output	7.69	11.51
Waste intensity (optional) – the relevant metric may be selected by the entity		
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	6,587	6,469
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	**6,587**	**6,469**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	1.24	1.69
(ii) Landfilling	1,615,872.57	2,581,521.91
(iii) Other disposal operations	385,382.13	440,403.45
Total	**2,001,255.94**	**3,021,927.04**

**The IMF's latest implied PPP (Purchasing Power Parity) conversion rate for India, as of 2025, is 20.66 Indian Rupees per international dollar.*

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

No

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

The company has adopted a structured and compliant approach to waste management across all its establishments, with a focus on minimizing environmental impact and promoting resource recovery.

- Hazardous Waste Management: Hazardous waste is collected, stored, and disposed of in accordance with the provisions of the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, and its subsequent amendments.
- Plastic Waste Management: Plastic waste generated at the facilities is collected, segregated, and handed over to authorized recyclers for environmentally sound disposal.

- E-waste and Used Battery Disposal: E-waste and used batteries are disposed of through authorized recyclers, ensuring safe handling and compliance with applicable environmental regulations.
- Ash Utilization: Ash, generated as a solid waste from the power plant, is utilized internally in the company's brick manufacturing unit and LDA plant. Additionally, ash is supplied to external brick industries, cement plants, and is also used for road construction, mine void filling, and reclamation of waste and degraded lands.
- Slag Utilization: Slag, produced from the Charge Chrome Plant, is reused in internal road construction and for filling low-lying areas, contributing to land development and minimizing waste accumulation.

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

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
1	Greenfield project at Kalinga Nagar	Manufacturing HCFC & 10 MW off gas-based power plant	Yes
2	Greenfield project at Therubali	120 KLD Grain based Ethanol plant	Yes

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

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Greenfield project at Kalinga Nagar	S.O. 1533 (E) 14.09.2006	04.07.2024	Yes	Yes	http://www.imfa.in/
Greenfield project at Therubali	S.O. 1533 (E) 14.09.2006	25.07.2024	Yes	Yes	http://www.imfa.in/

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

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

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non- compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
		NIL		

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area

(ii) Nature of operations

(iii) Water withdrawal, consumption and discharge in the following format:

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

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

No

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

Parameter	Unit	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	16,940	23,731
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO2 Equivalent/INR	0.00000066	0.00000086
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity			

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

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

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

As part of its operations near ecologically sensitive areas, the company acknowledges both direct and indirect impacts on local biodiversity. These impacts primarily arise from mining-related activities and include the following:

Significant Direct and Indirect Impacts:

- Clearing of forest cover for mining purposes.
- Displacement of wildlife from their natural habitats.
- Land disturbance and terrain modification due to mining operations.
- Air, water, soil, and noise pollution caused by excavation, transportation, and processing activities.

Prevention Activities:

To mitigate and manage the ecological impacts, the company has implemented several prevention measures, including:

- Afforestation and plantation in accordance with the approved Mining Plan and Wildlife Conservation Plan.
- Installation of solar fencing around mining quarries to prevent the entry and accidental fall of wild animals into the mining areas.
- Reduction in man-animal conflict through community awareness and boundary safety measures.
- Soil conservation activities, including:
- Construction of check weirs
- Development of settling ponds
- Building retaining walls to manage surface runoff
- Creation of fire lines to control and prevent the spread of forest fires.
- Maintenance of safety zones around operational areas.
- Development of green belts to serve as natural barriers and promote biodiversity.

Remediation Activities:

The company also undertakes site-specific remediation activities in line with regulatory and environmental guidelines:

- Implementation of the Site-Specific Wildlife Management Plan, as approved by the Divisional Forest Officer (DFO).
- Block plantation initiatives in disturbed or reclaimed areas.
- Construction of water harvesting structures to support groundwater recharge and provide water sources for flora and fauna.
- Establishment of fire lines to mitigate the risk of forest fires.
- Formation of anti-depredation squads, in coordination with the DFO, to monitor and manage wildlife intrusions.
- Regular reporting to the Forest Department in case of any wildlife sightings or incidents.
- Organization of awareness programmes for employees and nearby communities to promote biodiversity conservation and forest protection.

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

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1.	Procurement of premium efficiency (IE3) motors	Strategic replacement of standard efficiency (IE1) motor with premium efficiency (IE3) motors to save energy.	Reduction in energy consumption.
2.	Procurement of energy-efficient BLDC ceiling fans	Replacement of conventional ceiling fans with energy-efficient BLDC ceiling fans	Reduction in energy consumption.
3.	Procurement of energy savings LED fixtures	Substitution of old conventional lighting with energy-saving LED fixtures	Reduce in energy consumption.
4.	Installation of Variable Frequency Drives	Installation of Variable Frequency Drives (VFDs) for RA fan motor operations to optimize energy usage	Reduce in energy consumption.

The Company has won the following awards in FY 2024-25 pertaining to the use of innovative technologies, improvements in resource efficiency and reduction of impacts due to emissions, effluent discharge or waste generated.

S. No.	Name of the Plant/ Mines	Awarding Authority	Award Name
1.	Choudwar	CII Eastern Region	4.25 star energy conservation award-2024.
2.	Choudwar- Captive Power Plant	Department of Energy, Govt.of Odisha and Bureau of Energy Efficiency, Ministry of Power, Govt. of India	Odisha State Energy Conservation Award-2024
3.	Therubali	State pollution control board	Pollution Control Excellence Award for adoption of effective pollution control measures and sound environmental management practices.
4.	Sukinda Mines	Institute of Quality & Environment Management Services-Bhubaneswar	5-Star Category-Kalinga Environment Excellence Award
5.	Mahagiri Mines	Institute of Quality & Environment Management Services-Bhubaneswar	4-Star Category-Kalinga Environment Excellence Award

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

Yes, the company has developed Onsite Emergency Response Plans at all operational locations as part of its business continuity and disaster management strategy. These plans outline detailed rescue actions, communication protocols, and resource mobilization for various identified emergency scenarios. The company ensures the availability of essential resources such as fire safety equipment, rescue tools, and ambulance services, as specified in the plan. Regular mock drills are conducted in collaboration with the State Government and National Disaster Response Force (NDRF) to evaluate preparedness and response effectiveness.

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

Nil

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

Nil

8. How many Green Credits have been generated or procured:

By the listed entity	**Nil**
By the top ten (in terms of value of purchases and sales respectively) value chain partners	**NA**

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

Essential Indicators

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

In FY 2024-25, IMFA was part of 07 nos. National and International trade and industry chambers/associations.

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

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

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

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

Name of authority	Brief of the case	Corrective action taken
-	-	-

Leadership Indicators

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

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

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

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

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
No SIA has been undertaken for the year.					

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

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
1.	High Carbon Ferro Chrome Project, Kalinga Nagar	Odisha	Jajpur	NA	NA	1,70,14,489

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

Grievances raised by the community are directed to the designated officers at the respective operational locations, including plant and mine sites. Such grievances are subsequently escalated to the senior management, where they are reviewed and resolved through a structured process involving thorough evaluation and deliberation.

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

Parameter	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Directly sourced from MSMEs/ small producers	7.40%	15.27%
Directly from within India	67.29%	63.23%

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

Location	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Rural	26.85%	42.87%
Semi-urban	32.09%	40.19%
Urban	26.95%	15.09%
Metropolitan	14.10%	1.86%

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

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

Leadership Indicators

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

Details of negative social impact identified	Corrective action taken
NA	NA

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

S. No.	State	Aspirational District	Amount spent (In INR)
1.	Odisha	Rayagada	1,87,15,966.00

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

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

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

Presently, the Company does not have any such preferential procurement policy.

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

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
The Company does not own and has not acquired any intellectual properties based on traditional knowledge in the current financial year and therefore, this question is not applicable.				

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

Name of Authority	Brief of the Case	Corrective action taken
NA	NA	NA

6. **Details of beneficiaries of CSR Projects.**

S. No.	CSR Project	No of persons benefited from CSR Projects	% of beneficiaries from vulnerable and marginalized group
1	Project Arogyadhara (Healthcare)	138183	46%
2	Project Adhyayan (Community Education)	17089	39%
3	Project Su-Swathay (Water & Sanitation)	19180	70%
4	Project Sakshyam (Women Empowerment & Skill)	12846	32%
5	Promotion of Sports, Culture & Community Development	750	30%
6	Environment Protection	900	30%

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

ESSENTIAL INDICATORS

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

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

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

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

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

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

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

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

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

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

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

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

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

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

S. No.	Product/Service	% of total Turnover contributed
	Not applicable	

Type	As a percentage to total turnover
Environmental and social parameters relevant to the product	NA
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints

Category	FY 2024-25 Current Financial Year		FY 2023-24 Previous Financial Year	
	Received during the year	Pending resolution at the end of year	Received during the year	Pending resolution at the end of year
Data privacy	0	0	0	0
Advertising	0	0	0	0
Cyber- security	0	0	0	0
Delivery of essential services	0	0	0	0
Restrictive Trade Practices	0	0	0	0
Unfair Trade Practices	0	0	0	0
Others	0	0	0	0

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

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

	Number	Reason for Recall
Voluntary recalls	-	-
Forced recalls	-	-

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

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

Yes, the entity has a policy on cyber security and risks related to data privacy. The policy is available with the IT department. The link is internally available on intranet and the employees are made aware

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

Not Applicable

7. Provide the following information relating to data breaches:

a) Number of instances of data breaches - **Nil**

b) Percentage of data breaches involving personally identifiable information of customers - **Nil**

c) Impact, if any, of the data breaches - **Nil**

LEADERSHIP INDICATORS

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

   Information regarding our product can be accessed on our website- https://www.imfa.in.

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

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

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

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

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

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

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

Annexure-2

Form No. MR-3

Secretarial Audit Report

FOR THE FINANCIAL YEAR ENDED 31.03.2025

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

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

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

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes listed and compliance –mechanism in place to the extent in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms, and returns filed and other records maintained by Indian Metals & Ferro Alloys Limited ("the Company") for the financial year ended on 31st March, 2025 according to the provisions of:

i. The Companies Act , 2013 (the Act) and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act,1956 ('SCRA') and the rules made thereunder;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act,1999 and the rules and regulations made therunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

v. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :-

   a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011;

   b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations,2018; (Not applicable to the Company during audit period)

   d. The Securities and Exchange Board of India (Share based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during audit period)

   e. The Securities and Exchange Board of India (Issue and listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during audit period)

   f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with Client; (Not applicable to the Company during audit period)

   g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during audit period) and

   h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during audit period)

vi. The Employees Provident Fund and Miscellaneous Provisions Act, 1952, other applicable Labour Laws;

vii. The applicable environmental laws and laws specifically applicable to the Company like :

   a. Mines Act, 1952;

b. Mines Rules, 1955;

c. Mines and Minerals (Development & Regulation) Act, 1957;

d. Orissa Minerals (Prevention of theft, Smuggling & Illegal Mining and Regulation of Possession, Storage, Trading and Transportation) Rules, 2007;

e. Mines Rescue Rules, 1985;

f. Metalliferous Mines Regulations, 1961;

g. The Maternity Benefits Act, 1961;

h. The Maternity Benefit (Mines & Circus) Rules, 1963;

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

(a) Secretarial Standards issued by the Institute of Company Secretaries of India;

(b) Listing regulations with BSE and NSE as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

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

We further report that

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

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

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

We further report that during the year under review, the Board of Directors of the Company at its meeting held on July 31, 2024 approved a Scheme of Amalgamation in terms of Sections 233 of Companies Act, 2013 between Utkal Coal Limited (Transferor Company and wholly owned Subsidiary Company) and Indian Metals & Ferro Alloys Limited (Transferee Company and Holding Company) and their respective shareholders and creditors. The scheme was filed with Hon'ble Regional Director, Eastern Region, Kolkata for approval and has been approved by Regional Director on 28.02.2025. Approval order has been filed with Registrar of Companies, Odisha in form no INC 28 on 28.03.2025.

We further report that during the audit period, the Hon'ble Regional Director, Eastern Region, Kolkata has compounded the offence under Section 129 and Section 206 of the Companies Act, 2013.

We further report that during the audit period, the Company has made investments in two companies engaged in production of Green Energy (Solar and wind) and entered into Power Purchase agreement with both the Companies as an initiative towards Company's commitment to reduce carbon footprint.

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

For Sunita Jyotirmoy & Associate, Company Secretaries

Sd/-
Name of Company Secretary in practice : **CS Jyotirmoy Mishra**
FCS No.: 6556
C P No: 6022
UDIN : F006556G000402347

Place: Bhubaneswar
Date: 21/05/2025

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

Annexure A

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

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Sunita Jyotirmoy & Associates, Company Secretaries

Sd/-
Name of the PCS: **CS Jyotirmoy Mishra**
Membership No: FCS-6556
C P No: 6022
UDIN : F006556G000402347

Place: Bhubaneswar
Date: 21/05/2025

Annexure-3

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

A. CONSERVATION OF ENERGY

(i) Steps taken or impact on Conservation of Energy

Choudwar:

a) Variable Frequency Drive installed at Main Cooling Tower Fan-4 of 120 MW Power plant :

Energy savings: 110880Kwh.

b) Energy Efficient motors IE3 procured as spare and replaced for the following equipment:

i. 160 KW motor of Condensate Extraction Pump of TG-4 at 120 MW Power plant.

ii. 75 KW motor of Condensate Extraction Pump of 30MW Power Plant.

iii. 37 KW motor of Paddle Feeder of Coal Handling Plant at 120MW Power Plant.

iv. 37 KW motor of DM Transfer Pump at 30MW Power Plant.

v. 22 KW motor Lime Dust Extraction Induce Draft fan at 120MW Power Plant.

vi. 11 KW motor Silo Spray Pump at 120MW Power Plant.

Energy Savings from Motors: 5310Kwh.

c) Replaced 2nos of 45 KW conventional motor with 45 KW IE3 motor in GCP pump in F/C-1

d) Replaced GCP-3 Axial fan motor Conventional 37KW with 30KW IE3 Motor-6Nos, Replaced 5.5KW Electrode Hoisting conventional Motor with IE3 Motor, Replaced CCP-3 Bottom cooling fan 18.5KW conventional Motor with IE3-1No, Replaced Pump House Hot well pump 30 KW conventional Motor with IE3-1No, Crusher Screen Motor 22KW conventional Motor with IE3-1No,BLDC fan installed at Security office-1No and Installation of photo sensor in high mast tower-2 Nos.

Energy Savings: 119.17 MWh

Therubali:

a) Replaced GCP-2 lean phase pneumatic system with Dense phase pneumatic conveying system.

Energy saving:72,000 Kwh

b) Replaced GCP-2 Baghouse low temperature polypropylene filter bags with high temperature PTFE filter bags. The high temperature bag house operation facilitated to reduce the Forced draft cooler axial energy consumption.

Energy savings: 40,000 Kwh

c) Replaced TCP3 High pressure centrifugal pump (75KW) with Vertical multistage pump (37KW) resulted into energy saving.

Energy savings:13,000 Kwh

d) LED lights replaced against old conventional light fittings at various area for better illumination and energy saving.

Energy savings: 3,000 Kwh

e) Installed of VFD and replacement of standard efficiency (IE1) motor with premium efficiency (IE3) motor for GCP-1, RA Fan.

Energy savings: 30,500 MWh

Mines:

a) Automated on-off control of streetlights using time switches and photocell sensors across various zones in the Colony, Sukinda Chromite Mines (SMC), and Mahagiri Chromite Mines (MMC)

b) Implemented energy-efficient LED streetlights at SMC, MMC, and the Colony.

c) Adopted BLDC ceiling fans at SMC, MMC, and the Colony for improved energy efficiency.

d) Removed the "Skip" component from the north and south sides of the 450 KW DD winder's "Cage cum Skip" system to reduce energy consumption.

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

Therubali:

a) Energy used for the plant from 3 MW solar power plant: 37,72,000 Kwh

b) Energy used for the plant from 1.5 MW solar power plant: 18,32,000 Kwh

c) Generation of energy from 50KW Roof Top Solar Power Plant: - 55,000 Kwh

Mines:

a) Installed 15 Solar Streetlight at SMC

b) Installed 6 Solar Streetlights at MMC

(iii) Capital investment on energy conservation equipment

Choudwar:

a) Installed Energy efficient motor at Unit-1: ₹2.97 Lakh

b) Installed Energy efficient motor (30KW/2Pole-1No,30KW/6Pole-5Nos,5.5KW/4Pole-5Nos & 22KW/8Pole-1No) at Unit-2: ₹12 Lakh.

c) Variable Frequency Drive: ₹5.30 Lakh

Therubali:

a) Capital investment for GCP-2 Dense phase pneumatic conveying system: ₹38 Lakh.

b) Capital investment for replacement of GCP-2 Baghouse low temperature polypropylene filter bags with high temperature PTFE filter bags: ₹185 Lakh.

c) Capital investment for replacement of the TCP3 High pressure centrifugal pump : ₹3.50 Lakh.

d) Capital investment for LED lights: ₹1.50 Lakh.

e) Capital investment for replacement of standard efficiency (IE1) motor with premium efficiency motor (IE3): ₹ 1 Lakh.

f) Capital investment for VFD and energy efficiency motors for GCP-1 RA Fan: ₹16.00 Lakh.

Mines :

a) Solar Street Lights at mines: ₹5.44 Lakh

b) LED lights at mines: ₹5.76 Lakh.

c) BLDC Ceiling Fans:₹ 1.04 Lakh.

B. TECHNOLOGY ABSORPTION:

(i) Efforts made towards technology absorption

Choudwar:

a) Furnace transformer continuous temperature monitoring and data recording system developed.

b) Static discharge touch pads were installed at different locations of both plants for human safety.

c) Prerecorded public announcement system installed at Unit-1 & 2 entrance gates for safety awareness.

d) Pressure switch installed in GCP-1 Pump delivery to ensure actual feedback for water circulation.

e) Pressure switches were installed in the crusher system oil line to protect gearbox.

f) Traffic lights were installed at weigh bridges to ensure safe vehicle movement.

g) Safe load indicators were installed in Cast house cranes for human as well as equipment safety.

h) Online condition monitoring sensors are installed in critical rotary equipment for predictive maintenance.

i) AI cameras are installed around CCP-2 furnace shell to monitor shell temperature.

j) A two-way communication system is installed at all weigh bridges.

k) Remote control system provided in Mudgun and Drilling machine operation.

l) Use of Hands-free communication system between crane operator and helper.

m) Ultrasonic level sensor installed in center chute of CCP-3 furnace to avoid overflow during feeding.

n) Main Cooling Tower-01 & 02 Wooden Basin replacement done where Wooden fins replacement to PVC Strips, Increase the availability of Equipment & Clarifier Water Top up consumption reduced.

o) Automatic On /Off for High Mast tower light using photo sensor.

p) The centrifugal ID fan of GCP-1 was replaced with two numbers ATEX certified explosion proof centrifugal fans to handle CO rich furnace off gas.

q) One decanter (06 KL capacity) was installed in Unit-I effluent treatment plan having capacity of 200M3/Hr to improve the sludge consistency from 1.5% to more than 8% and to eliminate sludge drying bed system.

r) Digital Transformation, under Industry 4.0

i. Sensors installed by M/s Intellithink Industrial IoT Labs for AI based online condition monitoring in following Rotary Equipment to improve maintenance activities.

a. Boiler Feed Pumps and Main Cooling Tower Fan at 120 MW Power Plant

b. Primary Air Fan, Secondary Air Fan, Induced Draft Fan and Boiler Feed Pumps at 30 MW Power Plant.

ii. Real time monitoring of size & moisture of coal, feeding to Bunkers through Image Analytics implemented horizontally at 30 MW Power plant by M/s Ripik Technology Pvt Ltd. By this monitoring process, timely maintenance of screens and crusher at Coal Handling Plant is being ensured to maintain consistency of coal quality for reduction of unburnt coal in Fly ash and Bottom ash.

s) Robotic cleaning of central air conditioning ducts of Control Rooms & Technical building was done at 30 and 120 MW Power plant to remove accumulated fine dust particles from the system

Therubali:

a) Artificial Intelligence cameras are installed at TCP-3 Furnace shell and at cast house & refractory bay.

b) Dense phase pneumatic conveying system is installed for hydrated lime conveying in 20TPH Molasses briquette plant.

c) Cold fog systems with occupancy sensors are installed for Ground hoppers.

d) Online water heaters are installed in molasses day tank at 20 TPH & 10TPH molasses Briquette plants.

e) Energy Chain system installation in the EOT Crane No-1 for both LT & CT in-place of bare copper conductor DSL system.

f) Energy Chain system installed in the EOT Crane No-3 for CT in-place of trailing cable system.

g) Safe load indicator installed at EOT Crane No- 3 Main Hoist and Aux. Hoist.

h) Fire Suppression system installed in various HT & LT Panels at all the plant side.

i) 1.6 MVA, Dry type transformer installed at Briquetting Plant Substation.

Mines:

a) Installed a boom barrier at the truck parking area.

b) Installed Retrofitted Emission Control Devices in each DG set.

c) Installed Automatic Fire Detection and Suppression System in DG sets.

d) Installed of fire detection and alarm systems at SMC, MMC, and Colony substations.

e) Coir matting of 5,750 square meters at the 3rd stage OB dump slope at SMC.

f) Grass thatching of 2,357 square meters at the 1st stage OB dump slope at SMC.

g) Plantation of 4,680 saplings at SMC and MMC dump slopes and backfilling areas.

h) Produced of 8,988 MT of low phosphorus HG and HMG lumpy chromite at SMC, with 6,318 MT dispatched to THV to produce premium quality Ferro Chrome.

i) Shotcreting of 6,335 square meters with cable bolting at the SMC Decline portal area.

j) Commenced of underground development at SMC, including one decline and two ventilation shafts.

k) Implemented of underground development waste filling arrangements in secondary stope blocks.

l) Introduction of CIFA and FIORI machines for shotcreting operations.

m) Deployed a cavity monitoring system for measuring voids in stope areas.

n) Commissioned the stationary crushing and screening plant at Mahagiri Mines.

o) Implemented cable bolt testing equipment in underground operations.

p) Utilizationofscissorliftsforundergroundactivities.

q) Procurement and deployment of a telehandler for working at heights.

r) Installed of a turnstile gate with a digitized access control system at the main gate.

s) Deployed a Fermel passenger carrier in MMC underground operations.

t) Installed a 33/6.6 KV, 2000 KVA substation at the surface and a 6.6/0.4 KV, 1000 KVA substation underground (at -65 mRL) in MMC.

u) Upgraded the 33/0.4 KV SMC Substation-1 from 750 KVA to 3000 KVA.

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

Choudwar:

a) Chinese make Air Washer Unit of 33 KV switch gear room replaced with indigenous one at 30 MW Power Plant.

b) Chinese Motor of Main Cooling Water Pump-1 replaced with indigenous motor at 30 MW Power Plant.

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

Therubali

a) Artificial Intelligence cameras are installed: i) for monitoring of TCP-3 refractory-health, ii) to monitor safety at workplace.

b) Dense phase pneumatic conveying system is installed for hydrated lime conveying in 20TPH Molasses briquette plant to reduce environmental pollution.

c) Cold fog systems with occupancy sensors are installed for TCP1,2 & 3 Ground hoppers for auto operation of cold fog system during material unloading to avoid environmental pollution.

d) Online water heaters are installed in molasses day tank at 20 TPH & 10TPH molasses Briquette plants to reduce molasses consumption.

e) Energy Chain system installed & commissioned in the EOT Crane No-1 for both LT & CT against Copper bare conductor DSL system to improve human- and equipment-safety.

f) Energy Chain system installed & commissioned in the EOT Crane No-3 against CT trailing cable system for improvement of system reliability.

g) Safe load indicator installed and commissioned at EOT Crane No- 3 Main Hoist and Aux. Hoist to improve operational-safety.

h) Fire Suppression system installed & commissioned in various HT & LT Panels at all the plant side for protection of the panels from fire.

i) 1.6 MVA, Dry type transformer installed at BQTP Substation to eliminate fire-hazards related to transformer oil.

Two numbers of Quality Improvement Projects (QIPs) were implemented during the Financial Year viz (i)Continuous monitoring of paste temperature & auto operation of electrode heater at TCP-2 and (ii) Enhancing safety of human being during mud gun operation at tapping timein TCP-3

Mines

Due to efforts made towards technology absorption as mentioned in Paragraph B (i) of Mines Division following benefits derived:

a) Ensuring safe and controlled movement of trucks from the parking area.

b) Controlling particulate matter (PM) emissions from DG sets in compliance with SPCB norms.

c) Enhancing fire safety by minimizing potential damage from DG set fires.

d) Improving fire safety through early detection of fire/smoke in electrical substations to enable prompt remedial action.

e) Implemented for erosion control and stabilization of waste dumps.

f) Erosion control and stabilization of waste dumps.

g) Stabilization of waste dump slopes.

h) Generation of low phosphorus High Carbon Ferro Chrome at Therubali.

i) Ensuring stability and structural integrity of the Decline portal area at SMC.

j) Minimizing environmental impact of opencast mining through proper overburden dumping from Band-2 quarry and supporting future underground projects.

k) Reducing transportation costs of underground waste muck and saving on backfilling materials like sand, cement, and bottom ash.

l) Mechanized shotcreting using CIFA and FIORI machines, resulting in improved safety, reduced manpower, time savings, and enhanced work quality.

m) Facilitating accurate monitoring of stope voids.

n) Reducing operational costs through the installation of an in-house crushing and screening plant.

o) Testing the load-bearing capacity of cable bolts for enhanced underground support.

p) Scissor lifts are being used for safe and efficient work at heights in underground areas.

q) Enhancing safety during work at height through the use of telehandlers.

r) Preventing unauthorized mine entry and enabling digital tracking of in/out times for company and contractual employees.

s) Enabling better supervision and personnel movement in underground areas.

t) Efficient transmission of electric power from the MMC surface to underground through 6.6 KV cables, minimizing voltage drop and reducing the need for multiple cable installations.

u) Supporting additional loads of the SMC underground project.

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

a) The details of technology imported: None

b) The year of import: Not Applicable

c) Whether the technology has been fully absorbed.: Not applicable

d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Not Applicable

(iv) Expenditure incurred on Research & Development:

Capex : ₹ 31.82 Lakh

Opex : ₹ 569.15 Lakh

Total : ₹ 600.97 Lakh

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

Total foreign exchange earned (FOB value) and used (₹ in Crore)

a) Foreign Exchange earnings: ₹ 2259.40 (previous year: ₹ 2541.69.88)

b) Foreign Exchange outgo: ₹ 447.15 (previous year: ₹ 510.08)

Annexure-4

CSR activities for the FY 2024-25

1 A brief outline of the company's CSR policy:

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

2 Composition of CSR Committee:

Sl No.	Name of the Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Subhrakant Panda	Managing Director & Chairman of CSR committee	4	4
2	Mr. Chitta Ranjan Ray (Retired w.e.f 30th January 2025)	Whole time Director	4	4
3	Mrs. Latha Ravindran	Independent Director	4	4
4	Mr Bijayananda Mohapatra (Appointed w.e.f 31st January, 2025)	Whole time Director & COO	0	0

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

www.imfa.in

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

Not Applicable

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

Not Applicable.

		₹ In Cr.
6	**Average net profit of the company as per section 135(5)**	550.29

			₹ In Cr.
7	(a)	**Two percent of average net profit of the company as per section 135(5)**	11.01
	(b)	**Surplus arising out of the CSR projects or programs or activities of the previous financial years.**	-
	(c)	**Amount required to be set off for the financial year, if any.**	-
	(d)	**Total CSR obligation for the financial year (7a+7b-7c).**	11.01

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

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

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

No such project.

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

Sl No.	Name of the project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Amount spent for the project (₹ in Cr.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State	District.			Name	CSR registration number.
1	Social development by focusing on community development programs involving health programmes, women & child care, safe water & sanitation, and malnutrition	Health Care & Community Development. (Clause I)	Yes	Odisha	Jajpur & Rayagada	0.47	Yes		
2					Cuttack , Jajpur, Khurda & Rayagada	2.19	No	Bansidhar & Ila Panda Foundation	CSR00002311
3					Cuttack & Khurda	0.18	No	Indian Metals Public Charitable Trust	CSR00004064
4	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects. Enhancing employability by imparting vocational training and entrepreneurial skills leading to income generation and economic empowerment	Education & Skill Development (Clause II)	Yes	Odisha	Cuttack , Jajpur, Khurda & Rayagada	0.002	Yes		
5					Cuttack , Jajpur , Khurda & Rayagada	6.30	No	Bansidhar & Ila Panda Foundation	CSR00002311
6	Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centers and such other facilities for senior citizens and measures for reducing in equalities faced by socially and economically backward groups.	Women Empowerment & Gender Equality (III)	Yes	Odisha	Cuttack	0.01	Yes		
7				Odisha	Cuttack , Jajpur , Khurda & Rayagada	0.09	No	Bansidhar & Ila Panda Foundation	CSR00002311
8	Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry conservation of natural resources and maintaining quality of soil, air and water. Conserving natural resources through process improvements, recycling, waste reduction and minimising pollution and through extensive plantation	Environmental Sustainability (IV)	Yes	Odisha	Jajpur	0.12	Yes		
9					Jajpur	0.01	No	Bansidhar & Ila Panda Foundation	CSR00002311
10	Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts	Promotion of Culture (V)	Yes	Odisha	Cuttack & Jajpur	0.37	Yes		
11					Beneficiaries from various districts of Odisha.	0.18	No	Indian Metals Public Charitable Trust	CSR00004064
12	Training to promote rural sports, Nationally recognised sports, Paralympic sports and Olympic sports.. Promoting sports by instituting awards, promoting sporting events including supporting such activities at school level	Promotion of Sports (Clause VII)	Yes	Odisha	Cuttack, Jajpur & Rayagada	0.03	Yes		
13					Beneficiaries from various districts of Odisha.	0.17	No	Indian Metals Public Charitable Trust	CSR00004064

Sl No.	Name of the project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Amount spent for the project (₹ in Cr.).	Mode of Implement-ation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State	District.			Name	CSR registration number.
14	Rural development projects, working with Government, Gram Sabhas, Gram Panchayats, NGOs, CBOs, etc. for improving conditions in the communities where we operate with a focus on continuity and sustainability	Infrastructure Development (Clause X)	Yes	Odisha	Cuttack, Jajpur & Rayagada	0.86	No	Bansidhar & Ila Panda Foundation	CSR00002311
15	Disaster management, including relief, rehabilitation and reconstruction activities As per the explanation the term 'slum area' shall mean any area declared as such by the Central Government or any State Government or any other competent authority under any law for the time being in force	Disaster Management (Clause XII)	Yes	Odisha	Rayagada	0.01	Yes		
	Total					**11.01**			

(d) **Amount spent in Administrative Overheads:**

Nil

(e) **Amount spent on Impact Assessment, if applicable:**

Not Applicable

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

₹11.01 Cr.

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

NIL

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

Nil

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

NIL

10 In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year {asset-wise details):

No Such Assets

11 Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):

Not Applicable

For Indian Metals & Ferro Alloys Ltd

Sd/-
(Bijayananda Mohapatra)
Whole Time Director & COO
DIN : 09489095

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

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

Place : Bhubaneswar
Date : 16th May 2025.

Annexure-5

Particulars of employees pursuant to Section 197(12) of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of the Report of the Directors for the year ended 31st March 2025.

Name	Designation/ Nature of Duties	Qualification	Exp in years	Gross Remuneration (In ₹)	Date of Appointment	Age in year	Particulars of last employment
Mr Subhrakant Panda	Managing Director	Graduated with honours summa cum laude from the Questrom School of Business, Boston University in 1993 with a dual concentration in Finance and Operations Management.	32	21,72,07,485	28.10.2006	54	Indian Charge Chrome Limited
Mr Baijayant Panda	Vice Chairman	Majored in Scientific and Technical Communication from Michigan Technological University, USA.	39	20,62,30,197	15.03.2000	60	Indian Charge Chrome Limited
Mr Bijayananda Mohapatra	Whole Time Director and Chief Operating Officer	B.Sc Engineering in Electrical	38	2,02,28,042	24.12.2012	57	Lanco Power Limited
Mr Prem Khandelwal (retired on 07.03.2025)	Ex Chief GCS, CFO & CS	B.Com (Honours), FCA, FICWA, FCS	37	1,98,64,349	26.04.2005	61	Jaiprakash Industries Limited
Mr Sandeep Bapuraojee Narade	V P, Head - Mining BU & EIC	Bachelor Engineering in Mining	27	93,93,939	18.04.2022	50	Hindustan Zinc Limited
Mr Saunak Gupta (appointed on 08.03.2025)	Chief Financial Officer	B.Com (Honours), CA, CS & CMA	27	89,97,891	16.11.2023	52	Blue Star Limited
Mr Ch S V Ch Suresh Babu	Vice President, Head FABU	B.E Instrument Technology 1994	30	89,20,580	10.04.2024	53	Balasore Alloys Limited
Mr Chitta Ranjan Ray	Ex-Whole Time Director	AMIE Electrical	58	89,16,909	01.04.1967	80	Indian Metals and Ferro Alloys Limited
Mrs Shaifalika Panda	Chief of CSR	Degree in Business Administration from the School of Management, Boston University, USA.	33	83,87,440	01.02.2010	53	Indian Metals and Ferro Alloys Limited
Mr Binoy Agarwalla	VP, Head Power (BU), EIC CDR	Bachelor Engineering in Mechanical	33	79,65,176	03.01.1993	55	Indian Charge Chrome Limited
Mr Asish Kumar Roy	V P Manufacturing (FA) EIC	Bachelor Engineering in - Metallurgy	37	74,28,660	16.02.2022	58	Adani Enterprises Limited

Notes: (1) Gross remuneration comprises salary, commission, allowances, monetary value of perquisites, Company's contribution to Provident Fund and Superannuation Fund and contribution to Gratuity Fund on the basis of actuarial valuation.

(2) None of the above employees except Mr Baijayant Panda, Vice chairman and Mr Subhrakant Panda, Managing Director are relative of any director. Mr Baijayant Panda, is the brother of Mr Subhrakant Panda.

(3) All the employees have permanent contacts with the Company and in case of Mr Baijayant Panda, Mr Subhrakant Panda , Mr Chitta Ranjan Ray and Mr Bijayananda Mohapatra , as they are appointed in the capacity of managerial personnel their appointment have fixed terms pursuant to statutory provisions.

(4) The above table is based on the payout mode during the year.

(5) There is no employee who is in receipt of remuneration in excess of remuneration that is drawn by the Managing Director or Whole-time Director and holds by himself or along with his spouse and dependent children, two percent or more of the equity shares of the Company

Annexure-6

FORM AOC - I

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

Part "A" : Subsidiaries

₹ in Crore

Sl No.	Name of the Subsidiary	1 Utkal Coal Ltd*	2 IMFA Alloys Finlease Ltd	3 Indmet Mining Pte Ltd**
1	Reporting Period	2024-25	2024-25	2024-25
2	Reporting Currency	INR	INR	INR (Converted)
3	Share Capital	-	3.03	-
4	Reserves & Surplus	-	33.96	-
5	Total Assets	-	37.60	-
6	Total Liabilities (excluding Share Capital and Reserves & Surplus)	-	0.61	-
7	Investments	-	-	-
8	Turnover	-	2.34	-
9	Profit before Taxation	-	3.33	-
10	Provision for Taxation	-	0.84	-
11	Profit after Taxation	-	2.49	-
12	Proposed Dividend	-	1.97	-
13	% of shareholding	-	76%	-

NOTES:

1 Subsidiaries which are yet to commence operation: No such subsidiary exists as on 31 March 2025

2 * a) Utkal Coal Limited -Merged with IMFA in the year 2024-25

** b) Indmet Mining Pte Limited - Struck off in the year 2024-25

Part "B" : Associates

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

Sl No.		In Rupees
1	Name of the Associate	Ferro Chrome Producers Association
2	Latest audited Balance Sheet Date	31 March 2024
3	Date on which the Associate was associated	16 September 2016
4	Shares of Associate held by the company on the year end	
	No. of shares	2,500
	Amount of Investment in Associates	₹25,000/-
	Extent of Holding (in percentage)	33.33%
5	Description of how there is significant influence	IMFA holds 33.33% shares of Ferro Chrome Producers Association (FCPA)
6	Reason why the associate is not consolidated	It is a company limited by shares formed under Section 8 of the Companies Act, 2013 and its operations are not significant and hence immaterial for consolidation.
7	Networth attributable to shareholding as per latest audited Balance Sheet	₹5,79,272/-
8	Profit/ (Loss) for the year	
	i. Considered in Consolidation	-
	ii. Not Considered in Consolidation	₹ (3,300/-)

Associates which are yet to commence operation: No such associates exists as on 31.03.2025

For and on behalf of the Board of Directors

Sd/- **Subhrakant Panda** Managing Director DIN: 00171845	Sd/- **Bijayananda Mohapatra** Whole Time Director and Chief Operating Officer DIN- 09489095	Sd/- **Saunak Gupta** Chief Financial Officer Membership No - 060510	Sd/- **Smurti Ranjan Ray** Company Secretary and Compliance Officer Membership No. F4001

Place : New Delhi
Date : 21 May 2025

Report on Corporate Governance

As on 31st March 2025

Your Directors are pleased to present the compliance report on Corporate Governance.

1. Philosophy of code of governance:

Your Company prides itself on being a responsible corporate citizen, committed to running its business in the best possible manner while being completely transparent complying with all relevant rules & regulations and contributing to society at large. The Company adheres to the highest ethical standards, which is combined with an unwavering commitment to certain core values – transparency, fairness in all dealings, honesty of purpose, quality consciousness and customer satisfaction.

2. Board of Directors

Your Company is managed by a Board of Directors comprising of a combination of Executive and Non-Executive Directors with the Non-Executive Directors constituting more than fifty percent of the total strength of the Board. The Company has regular Non-Executive Chairman and more than (1/3) one-third of the Board is comprising of Independent Directors.

None of the Directors on the Board is a member of more than 10 committees or Chairman of more than 5 committees across all companies in which he is a Director. Necessary disclosures with regard to membership of committees have been made by the Directors.

The composition of the Board as on 31st March 2025 was as under:

Name of the Director	Category of Directorship	No. of Directorships in other* Public Limited Companies.		Committee Position in Mandatory Committees**		Names of the listed entities where the Director holds Directorships (Excluding this entity)	Share Holding
		Chairman	Member	Chairman	Member		
Mr Nalini Ranjan Mohanty, Chairman DIN: 00237732	Non-Independent Non-Executive	-	-	1	-	-	-
Mr Baijayant Panda Vice Chairman# DIN: 00297862	Promoter Non-Independent Executive	-	-	-	-	-	6,46,128
Mr Subhrakant Panda, Managing Director# DIN: 00171845	Promoter Non-Independent Executive	0	4	-	1	(a) Goa Carbon Limited (b) Paradeep Phosphates Limited (c) JK Tyre & Industries Limited	6,47,240 (Own), 24,888 (under trusteeship of Shaisah Foundation and 2,78,36,092 (under trusteeship of B Panda Trust)
Mr Bijayananda Mohapatra, Whole-time Director & COO DIN: 09489095	Non-Independent Executive	-	1	-	1	-	-
Mr Stefan Georg Amrein DIN: 06996186	Non-Independent Non-Executive	-	-	-	-	-	-
Mr Bijoy Kumar Das DIN: 00179886	Independent Non-Executive	-	1	-	3	Mac Charles (India) Limited	-
Mrs Latha Ravindran DIN: 08711691	Independent Non-Executive	-	1	1	1	-	-
Dr Barada Kanta Mishra DIN: 07166746	Independent Non-Executive	-	-	-	1	-	-

 # Mr Baijayant Panda, Mr Subhrakant Panda are brothers

** in companies other than Indian Metals & Ferro Alloys Limited and excludes Foreign Companies.*

*** Only Audit Committees and Stake Holder Relationship Committees of Indian Public Limited Companies have been considered for Committee Position.*

The chart setting out the skills/expertise/competence of the Board of Directors

The list of core skills/expertise/competencies identified by the Board of Directors as required in the context of its business(es) and sector(s) for it to function effectively	:	Expertise in specific functional areas viz: Ferro Alloys, mining, power, corporate management, human resources, logistic, accounts, finance & administration.

Names of directors who have such skills/expertise/competence

Name of the Director	Category	Skills/Expertise/Competence
Mr Nalini Ranjan Mohanty	Non-Executive, Non-Independent Director, Chairman	Vast and rich experience in the field of Aeronautics, ferro alloys, power and corporate management.
Mr Baijayant Panda	Promoter, Vice Chairman Executive	Vast and rich experience in the field of ferro alloys, mining, power and corporate management
Mr Subhrakant Panda	Promoter, Managing Director	Vast and rich experience in the field of ferro alloys, mining, power and corporate management.
Mr Bijayananda Mohapatra	Executive, Whole-time Director & COO	Vast and rich experience in the field of ferro alloys, mining, power and corporate management.
Mr Stefan Georg Amrein	Non-Executive Non-Independent Director	Vast and rich experience in the field of finance and corporate management.
Mr Bijoy Kumar Das	Non-Executive Independent Director	Vast and rich experience in the field of power, administration and corporate management.
Mrs Latha Ravindran	Non-Executive Independent Director	Vast and rich experience in the field of economics, education, domain of land acquisition, displacement and resettlement & rehabilitation.
Dr Barada Kanta Mishra	Non-Executive Independent Director	Vast and rich experience in the fields of extractive metallurgy, mineral processing, and powder technology. He has an impressive publication record, with over 250 international journal papers to his name, and has also played a vital role on the editorial boards of two esteemed minerals engineering journals, namely the International Journal of Mineral Processing and Minerals Engineering. Furthermore, Dr Mishra boasts a remarkable track record in patenting, holding 5 US patents and 6 Indian patents.

Board Confirmation on Independent Director:

The Board hereby confirms that the Independent Directors fulfill the conditions specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the management.

Sd/-

Place: New Delhi
Date: 21st May 2025

Subhrakant Panda
Managing Director

No. of Board Meetings, attendance at Board Meetings & previous Annual General Meeting

Name of the Director	No. of Board Meetings attended during 2024-25	Attendance at AGM held on 31st July, 2024	Remarks
Mr Nalini Ranjan Mohanty	4	Yes	
Mr Baijayant Panda	3	No	
Mr Subhrakant Panda	4	Yes	
Mr Bijayananda Mohapatra*	0	NA	
Mr Stefan Georg Amrein	4	Yes	
Mr Bijoy Kumar Das	4	Yes	
Mrs Latha Ravindran	4	Yes	
Dr Barada Kanta Mishra	4	Yes	
Mr Chitta Ranjan Ray**	4	Yes	

** Appointed w.e.f 31st January 2025*

*** Retired w.e.f close of the business hour of 30th January 2025*

Dates on which Board Meetings were held: 23/05/2024, 31/07/2024, 07/11/2024, and 29/01/2025

None of the Independent Director has resigned before the expiry of his/her tenure.

Familiarisation program for Independent Directors:

The Company has conducted the familiarisation program for Independent Directors. The Program aims to provide insights into the Company to enable the Independent Directors to understand its business in depth, to acclimatise them with the processes, businesses and functionaries of the Company and to assist them in performing their role as Independent Directors of the Company. The Company's Policy of conducting the familiarisation program has been disclosed on the website of the Company at https://elegant-canvas-ad15652696.media.strapiapp.com/IMFA_Familiarization_Program_2024_25_1_f7f98da5e7.pdf.

3. Audit Committee:

The Company has constituted an Audit Committee with a role in the following areas:

- Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommending to the Board, the appointment, re-appointment and if required, the replacement or removal of the Statutory Auditor(s), Internal Auditor(s), Cost Auditor(s) and Secretarial Auditor(s) considering their independence and effectiveness and recommend their audit fees.
- Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to:
    - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of section 134 (3) (c) of the Companies Act, 2013.
    - Changes, if any, in accounting policies and practices and reasons for the same.
    - Major accounting entries involving estimates based on the exercise of judgment by management.
    - Significant adjustments made in the financial statements arising out of audit findings.
    - Compliance with listing and other legal requirements relating to financial statements.
    - Disclosure of any related party transactions
    - Modified opinion(s) in the draft audit report
- Reviewing the quarterly financial statements before submission to the Board for approval.
- Approval or any subsequent modification of transaction with related parties.
- To investigate into substantial default in the payment to depositors/shareholders (non-payment of dividend) and creditors.
- Valuation of undertakings or assets of the company, wherever it is necessary.
- Review of utilisation of loans and/or advance from/investment by Company in subsidiary.
- Reviewing the performance of statutory and internal auditors, adequacy of the internal control system.
- To review the internal audit report relating to internal control weakness.
- Discussion with the internal auditors any significant findings and follow up there on.
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of the internal control system of a material nature and reporting the matter to the Board.
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern.
- To review the functioning of the Whistle Blower mechanism.
- Recommending to the Board the appointment of Chief Financial Officer after assessing the qualification, experience and background, etc. of the candidate.
- Scrutiny of inter-corporate loans and investments.
- Reviewing, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency.
- To review the Management's Discussions and Analysis of Company's operations.
- To review the letters of Statutory Auditors to management on internal control weakness, if any.

Composition of the Audit Committee and the details of meetings attended by the members are given below:

Name of the Member	Category	No. of meetings attended during 2024-25
Mrs Latha Ravindran, Chairperson	Non-Executive Independent	4
Mr Bijoy Kumar Das	Non-Executive Independent	4
Dr Barada Kanta Mishra	Non-Executive Independent	4

Audit Committee meetings were attended by representatives of M/s Raghu Nath Rai & Co. (Firm Registration No 000451N), Internal Auditor and Statutory Auditors - M/s Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration No. 001076N/N500013). CFO & Company Secretary acted as the Secretary of the Audit Committee till 7th March, 2025. Thereafter w.e.f 8th March, 2025 Mr Smruti Ranjan Ray, Company Secretary & Compliance Officer acts as the Secretary of the Audit Committee. The representatives of the Cost Auditors have attended 1 (one) Audit Committee Meeting when the Cost Audit Report was discussed.

Dates on which meetings were held: 23/05/2024, 31/07/2024, 07/11/2024 and 29/01/2025

4. Nomination & Remuneration Committee:

The broad terms of reference of the Nomination and Remuneration Committee are:

- To formulate the criteria for determining qualifications, competencies, positive attributes and independence for appointment of a Director (Executive and Non-Executive) and recommend to the Board, policies relating to the remuneration of the Directors, Key Managerial Personnel and other employees;
- To formulate the criteria for evaluation of all the Directors on the Board;
- To devise a policy on Board diversity; and
- To lay out remuneration principles for employees linked to their effort, performance and achievement relating to the Company's goals.

Composition of the Nomination & Remuneration Committee and the details of meetings attended by the members are given below:

Name of the Member	Category	No. of meetings attended during 2024-25
Mr Bijoy Kumar Das, Chairperson	Non-Executive Independent	3
Mrs Latha Ravindran	Non-Executive Independent	3
Mr Stefan Georg Amrein	Non-Executive Non- Independent	0

Dates on which meetings were held: 23/05/2024, 31/07/2024 and 29/01/2025

5. Remuneration of Directors

Details of remuneration for Financial Year 2024-25

Non-Executive Directors

(Amt in ₹)

Name	Commission	Sitting Fees	Stock Options	Total
Mr Nalini Ranjan Mohanty	17,80,000	2,20,000	---	20,00,000
Mr Stefan Georg Amrein	-	1,60,000	---	1,60,000
Mr Bijoy Kumar Das	15,60,000	4,40,000	---	20,00,000
Mrs Latha Ravindran	15,20,000	4,80,000	---	20,00,000
Dr Barada Kanta Mishra	15,60,000	4,40,000	---	20,00,000
TOTAL	**64,20,000**	**17,40,000**	**---**	**81,60,000**

The performance evaluation of independent directors is done by the entire Board of Directors (excluding the director being evaluated). For Remuneration Policy please refer to https://elegant-canvas-ad15652696.media.strapiapp.com/Nomination_Remuneration_Policy_02_11_23_b168939e32.pdf

All Non-Executive Directors are paid sitting fees. In addition, Non-Executive Independent Directors are paid commission at a rate not exceeding 0.5% per annum of the net profits of the Company subject to a maximum of ₹ 1,00,00,000/- (Rupees One Crore) computed as per applicable provisions of the Companies Act, 2013. Provided further that none of the Independent Director shall, in any Financial Year, receive an aggregate remuneration including sitting fees exceeding ₹ 20,00,000/- (Rupees Twenty Lakhs only).

Mr N R Mohanty, Non-Executive Non-Independent Director is also eligible for Commission of maximum ₹ 20,00,000/- (Rupees Twenty Lakhs only) including Sitting fees.

Executive Directors

(Amt in ₹)

Name	Salary	Perquisites & Allowances	Commission/ Performance pay	Stock Options	Total
Mr Baijayant Panda Vice Chairman (3years w.e.f 28/10/2024)	3,93,87,096	73,94,152	15,94,48,949	-	20,62,30,197
Mr Subhrakant Panda Managing Director (3 years w.e.f 28/10/2024)	5,03,51,612	74,06,924	15,94,48,949	-	21,72,07,485
Mr Bijayananda Mohapatra Whole-time Director & COO (3years from 31/01/2025)	16,40,589	4,73,015	15,00,000	-	36,13,604
Mr Chitta Ranjan Ray Whole-time Director (3years from 31/01/2022) Retired on 30/01/2025	44,14,355	25,02,554	20,00,000	-	89,16,909
TOTAL	**9,57,93,652**	**1,77,76,645**	**32,23,97,898**	**-**	**43,59,68,195**

The above figures include provisions for leave encasement, gratuity and there is no separate provision for payment of severance fees.

Mr Baijayant Panda, Vice Chairman and Mr Subhrakant Panda, Managing Director are paid Commission subject to a maximum of 3% each per annum of the net profits of the Company computed in accordance with section 198 of the Companies Act, 2013.

Mr Chitta Ranjan Ray, Whole-time Director is paid Performance Pay subject to a maximum of 50% of TOTPA-III.

Mr Bijayananda Mohapatra Whole-time Director & COO is paid Performance Pay subject to a maximum of 150% of TOTPA-III.

Details of equity shares of the Company held by the Non-Executive Directors as on March 31, 2025 :

Name	Number of equity shares
Mr Nalini Ranjan Mohanty	Nil
Mr Bijoy Kumar Das	Nil
Mr Stefan Georg Amrein	Nil
Mrs Latha Ravindran	Nil
Dr Barada Kanta Mishra	Nil

The Company has not issued any convertible debentures and stock options.

6. Stakeholders Relationship Committee:

The Stakeholders Relationship Committee specifically looks into the redressal of shareholder's and investor's complaints like transfer of shares, non-receipt of dividend and non-receipt of balance sheet etc. The composition of the Committee and details of the meeting attended by the Directors are given under:

Name of Member	Category	No. of meetings attended during 2024-25
Mr Nalini Ranjan Mohanty, Chairperson	Non-Executive Non-Independent	3
Mr Bijayananda Mohapatra*	Executive Non-Independent	1
Mr Bijoy Kumar Das	Non-Executive Independent	3
Mr Chitta Ranjan Ray**	Executive Non-Independent	2

** Appointed as a member of Stakeholders Relationship Committee w.e.f 31st January, 2025*

***Ceased to be a member of Stakeholders Relationship Committee w.e.f close of the business hour of 30th January 2025.*

Dates on which meetings were held are	:	10/06/2024, 26/08/2024 and 26/03/2025
Name, designation & address of Compliance Officer	:	Mr. Prem Khandelwal, CFO & Company Secretary till 7th March, 2025 and Mr Smruti Ranjan Ray, Company Secretary & Compliance Officer w.e.f 8th March, 2025 Indian Metals & Ferro Alloys Limited Bomikhal, P.O. Rasulgarh, Bhubaneswar – 751 010 Phone: 0674-2611000/2580100,Fax : 0674-2580020 e-mail : secretarial@imfa.in
No. of complaints received from the shareholders from 01.04.2024 to 31.03.2025	:	191
No. not resolved to the satisfaction of the Shareholders as on 31.03.2025	:	0
No. of pending complaints as on 31.03.2025	:	0

7 Risk Management Committee

Pursuant to Regulation 21 of the SEBI (LODR), Risk Management Committee has been constituted to finalise risk assessment including cyber security under the Risk Management Framework; monitor and review risk management plan/ framework as approved by the Board; informing the Board about the risk assessed and action required to be taken/ already taken for mitigating the risks and take up any other matter as directed by the Board from time to time.

The composition of the Committee and details of the meeting attended by the Directors are given below:

Name of Member	Category	No. of meetings attended during 2024-25
Mr Subhrakant Panda	Executive Non-Independent	3
Dr Barada Kanta Mishra	Non Executive-Independent	3
Mr Bijayananda Mohapatra*	Executive Non-Independent	0
Mr Chitta Ranjan Ray**	Executive Non-Independent	3

** Appointed as a member of Risk Management Committee w.e.f 31st January, 2025*

***Ceased to be a member of Risk Management Committee w.e.f close of the business hour of 30th January 2025.*

Dates on which meetings were held : 19/04/2024, 22/05/2024 and 07/11/2024

In addition to the above referred mandatory committees under the Corporate Governance Code, the Board of Directors have also constituted the following committees

8. Corporate Social Responsibility Committee:

The Corporate Social Responsibility (CSR) Committee was constituted to look into the CSR activities of the Company. The composition of the Committee and details of the meeting attended by the Directors are given below:

Name of Member	Category	No. of meetings attended during 2024-25
Mr Subhrakant Panda, Chairperson	Executive Non-Independent	4
Mrs Latha Ravindran	Non-Executive Independent	4
Mr Bijayananda Mohapatra*	Executive Non-Independent	0
Mr Chitta Ranjan Ray**	Executive Non-Independent	4

** Appointed as a member of Corporate Social Responsibility Committee w.e.f 31st January, 2025*

***Ceased to be a member of Corporate Social Responsibility Committee w.e.f close of the business hour of 30th January 2025.*

Dates on which meetings were held : 23/05/2024, 31/07/2024, 07/11/2024 and 29/01/2025

9. Finance Committee:

The Finance Committee was constituted to specifically look into various credit facilities granted by the Banks/FI's from time to time including the power to borrow moneys within the limits approved by the shareholders, execution of documents thereto, opening and closing of Bank Accounts, changes in authorised signatories, giving operating instructions and all other banking matters, etc. The composition of the Committee is given below:

Name of Member	Category	No. of meetings attended during 2024-25
Mr Subhrakant Panda, Chairperson	Executive Non-Independent	0
Dr Barada Kanta Mishra	Non- Executive Independent	3
Mrs Latha Ravindran*	Non- Executive Independent	1
Mr Chitta Ranjan Ray**	Executive Non-Independent	2

** Appointed as a member of Finance Committee w.e.f 31st January, 2025*

***Ceased to be a member of Finance Committee w.e.f close of the business hour of 30th January 2025.*

Dates on which meetings were held: 27/09/2024, 02/01/2025 and 14/03/2025

10. Allotment Committee:

The Allotment Committee was constituted to specifically look into allotment of Shares as and when required within the limits approved by the shareholders etc. The composition of the Committee is given below:

Name of Member	Category	No. of meetings attended during 2024-25
Dr Barada Kanta Mishra	Non Executive-Independent	0
Mr Bijayananda Mohapatra*	Executive Non-Independent	0
Mr Bijoy Kumar Das	Non Executive-Independent	0
Mr Chitta Ranjan Ray**	Executive Non-Independent	0

** Appointed as a member of Allotment Committee w.e.f 31st January, 2025*

***Ceased to be a member of Allotment Committee w.e.f close of the business hour of 30th January 2025.*

Dates on which meetings were held NIL

11. Independent Director's Meetings:

The independent directors in their meeting reviewed the following: (a) performance of non-independent directors and the board of directors as a whole. (b) performance of the chairperson of the listed entity, taking into account the views of executive directors and non-executive directors and (c) quality, quantity and timeliness of flow of information between the management of the listed entity and the board of directors that is necessary for the board of directors to effectively and reasonably perform their duties. The composition of the Committee is given below:

Name of Member	Category	No. of meetings attended during 2024-25
Mr Bijoy Kumar Das	Non Executive-Independent	1
Mrs Latha Ravindran	Non Executive-Independent	1
Dr Barada Kanta Mishra	Non Executive-Independent	1

Dates on which meetings were held 29/01/2025

Independent Directors' Declaration

The Company has received the necessary declaration from each Independent Director in accordance with Section 149(7) of the Act and Regulations 16(1)(b) and 25(8) of the SEBI Listing Regulations, that he/she meets the criteria of independence as laid out in Section 149(6) of the Act and Regulations 16(1)(b) of the SEBI Listing Regulations. In the opinion of the Board, there has been no change in the circumstances which may affect their status as Independent Directors of the Company and the Board is satisfied of the integrity, expertise, and experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) of all Independent Directors on the Board. Further, in terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, Independent Directors of the Company have included their names in the data bank of Independent Directors

12. Senior management:

Particulars of senior management including the changes therein since the close of the previous financial year.

Name of Member	Designation	Changes since the close of the previous financial year
Mr Ch.S.V Ch. Suresh Babu	Vice President, Head-Ferro Alloys Business Unit	Appointed w.e.f 3rd June, 2024
Mr Binoy Agarwalla	Vice President, Head-Power Business Unit & EIC Choudwar	None
Mr Sandeep Bapuraojee Narade	Vice President, Head of Mining Business Unit	None
Mr Deepak Kumar Mohanty	Sr Vice President, Head-Ferro Alloys Business Unit	Ceased w.e.f 2nd June, 2024

13. General Body Meetings:

Location and time where last three AGMs were held:

The last three AGMs were held on 26th July 2022 (at 3:00 PM), 26th July 2023 (at 11:00 AM) and 31st July 2024 (at 3:00 PM) through Video Conferencing/ Other Audio-Visual Means ("VC/OAVM"). No Extraordinary General Meeting of the members took place during Financial Year 2024-25.

Whether any Special Resolution passed in previous 3 AGMs: Details are furnished below.

At the AGM held on 26th July 2022 and 26th July 2023 no special resolution was passed. However, at the AGM held on 31st July 2024 Special Resolution for Re-appointment of Mr Nalini Ranjan Mohanty (DIN 00237732) as a Director of the Company was passed by the shareholders under Section 152 and other applicable provisions of the Companies Act, 2013.

During the financial year 2024-25, following Special Resolution were passed through postal ballot.

1. Re-appointment of Dr Barada Kanta Mishra, (DIN: 07166746) as a Non- Executive Independent Director of the Company was passed by the shareholders pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 on 9th, May 2025.

2. Re-appointment of Mr Baijayant Panda (DIN :00297862) as Vice Chairman and an Executive Director of the Company was passed by the shareholders pursuant to the provisions of Sections 196,197,198 & 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 on 12th September 2024.

3. Re-appointment of Mr Subhrakant Panda as Managing Director of the Company was passed by the shareholders pursuant to the provisions of Sections 196,197,198 & 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 on 12th September 2024

4. Approval the Scheme of Amalgamation (the Scheme) between Utkal Coal Limited (Transferor Company) and Indian Metals & Ferro Alloys Ltd. (Transferee Company) and their respective members and creditors under Section 233 of the Companies Act, 2013 was passed by the shareholders on 13th December 2024.

5. Appointment of Mr Bijayananda Mohapatra (DIN: 09489095) as Whole-time Director & Chief Operating Officer of the Company was passed by the shareholders pursuant to the provisions of Sections 196,197,198 & 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 on 12th March 2025

No special resolution requiring postal Ballot is being proposed at the ensuing Annual General Meeting.

14. Means of communication:

The Company normally publishes the quarterly unaudited results for the first three quarters and audited results for the last quarter in 'The Economic Times' (English) & 'The Pragativadi'/ 'Samaya' (vernacular). Further the results are provided on the Company's website www.imfa.in. The unaudited results of the first three quarters are announced within 45 days of the end of the relevant quarter and the fourth quarter and annual audited results are announced within 60 days of the end of the Financial Year. Press releases made by the Company from time to time are displayed on the Company's website. Presentation as and when made to the institutional investors and analyst after the declaration of quarterly & annual results are also displayed on the Company's website.

15. General Shareholder Information:

Annual General Meeting	:	
Date & time	:	30th July, 2025 at 3:00 PM
Venue	:	Through Video Conferencing/ Other Audio-Visual Means ("VC/OAVM")
Financial Year	:	1st April 2024 to 31st March 2025
Dates of Book closure	:	26th July, 2025 to 30th July, 2025 (both days inclusive)
Dividend Payment Date	:	Will be paid within 30 days of declaration
Listing on Stock Exchanges	:	The equity shares are listed at BSE Limited and National Stock Exchange of India Ltd since 28th January 2009 and 23rd July, 2010 respectively. Listing fee for the year 2025-26 has been paid to the above said Stock Exchanges.
Stock Code	:	BSE: 533047 NSE: IMFA
Market price data	:	Market Price Data - High, Low (based on daily closing price) during each month in FY 2024-25 of Fully Paid-up Ordinary Shares, on BSE Limited and National Stock Exchange of India Limited:

Month	BSE Limited		National Stock Exchange of India Limited	
	High (₹)	Low (₹)	High (₹)	Low (₹)
April,24	767.00	640.25	768.00	640.40
May,24	764.50	642.75	765.00	642.70
June,24	877.00	588.00	880.00	587.05
July,24	760.95	667.45	760.00	670.05
August,24	750.00	650.10	748.90	659.00
September,24	699.00	620.00	700.00	618.00
October,24	735.00	629.85	732.40	631.05
November,24	862.70	667.35	862.00	668.20
December,24	998.40	810.00	998.80	816.05
January,25	956.30	674.85	957.30	666.00
February,25	729.00	599.35	734.60	600.00
March,25	671.35	591.70	676.45	591.50

Performance of the share price of the Company in comparison to broad-based indices such as BSE SENSEX and NIFTY 50 during each month in FY 2024-25 are given below:

Month	Closing Price of Equity Shares at BSE (₹)	BSE SENSEX	Closing Price of Equity Shares at NSE (₹)	NIFTY 50
April,24	731.65	74482.78	732.40	22604.85
May,24	690.75	73961.31	690.70	22530.70
June,24	743.15	79032.73	742.45	24010.60
July,24	741.45	81741.34	738.05	24951.15
August,24	668.40	82365.77	668.90	25235.90
September,24	694.75	84299.78	696.80	25810.85
October,24	674.65	79389.06	676.60	24205.35
November,24	842.30	79802.79	842.15	24131.10
December,24	854.25	78139.01	855.50	23644.80
January,25	701.80	77500.57	701.20	23508.40
February,25	621.25	73198.10	621.30	22124.70
March,25	610.30	77414.92	611.15	23519.35

Registrar and transfer agents	:	The Company does the share transfer work in-house.
Share Transmission/other related activities	:	Share Transmission and other related Requests should be lodged at the Company's Registered Office at IMFA Building, Bomikhal, Rasulgarh, Bhubaneswar – 751010. The Stakeholders Relationship Committee meets as and when required for transmission and other related request received to approve share transmissions and other share related matters.

Distribution of shareholding as on 31st March 2025:

No. of equity shares held	No. of shareholders	% to total
Up to - 500	47033	94.66
501 - 1000	1068	2.15
1001 - 2000	765	1.55
2001 - 3000	253	0.51
3001 - 4000	135	0.27
4001 - 5000	83	0.16
5001 - 10000	161	0.32
10001 & above	190	0.38
Total	**49688**	**100.00**

Categories of shareholders as on 31st March 2025:

Category	No. of shares	%
Promoters & Promoter Group	31663712	58.69
Mutual Fund / UTI	395723	0.73
Financial Institutions & Banks	134	0.00
Foreign Institutional Investors	2053977	3.80
Bodies Corporate	1022049	1.90
Trusts	772	0.00
Overseas Corporate Bodies	6888518	12.77
NRIs	576143	1.07
Individuals	11353078	21.04
Total	**53954106**	**100.00**

Dematerialisation of shares & liquidity	:	The Company's shares are open for dematerialisation through both the Depositories NSDL & CDSL. The International Securities Identification Number (ISIN) allotted to the Company's equity shares under the Depository System is INE919H01018.
Outstanding GDRs/ ADRs/Warrants or any convertible instruments	:	NIL
Plant locations:		
Factory	:	Therubali, Dist-Rayagada -765018, Odisha
	:	Choudwar, Dist.-Cuttack – 754 071, Odisha
Mines	:	Sukinda Chromite Mines PO Kaliapani, Sukinda,Dist. Jajpur, Odisha
	:	Mahagiri Chromite Mines Sukinda, Dist. Jajpur, Odisha
Address for correspondence	:	Indian Metals & Ferro Alloys Limited CIN: L27101OR1961PLC000428 Registered & Head Office: Bomikhal, Rasulgarh (PO) Bhubaneswar - 751 010, Odisha Phone: (0674)2611000/ 2580100 Fax : (0674) 2580020 / 2580145 email: mail@imfa.in; website: www.imfa.in
List of all Credit Ratings	:	The company has carried out the review of credit rating of its banking facilities from ICRA Limited (ICRA). Accordingly, ICRA has assigned the rating on 4th September, 2024 as follows: Long Term: [ICRA]AA- (Stable) (pronounced ICRA Double A Minus) Short Term: [ICRA]A1+ (pronounced ICRA A One plus). The outlook on the long-term rating has also been reaffirmed at "Stable".

16. Other Disclosures:

(a) Disclosures on materially significant related party transactions that may have potential conflict with the interests of the Company at large:

The Board has received general disclosure of interest from the Directors under Section 184 of the Companies Act, 2013. There are no materially significant related party transactions which have potential conflict with the interest of the Company at large. The Company has formulated a policy on materiality on Related Party Transaction which has been hosted on the website of the Company at https://elegant-canvas-ad15652696.media.strapiapp.com/Materiality_RP_Transactions_b117bfb5a8.pdf

(b) Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority on any matter related to capital markets during the last three years:

NIL

(c) Details of establishment of vigil mechanism, Whistle Blower Policy and affirmation that no personnel have been denied access to the Audit Committee.

The Company has a Whistle Blower Policy and has established the necessary mechanism for employees to report concern about unethical behavior and no personnel is denied access to the Audit Committee. The said Whistle Blower Policy has been hosted on the website of the Company at https://elegant-canvas-ad15652696.media.strapiapp.com/WBP_79ef5c3a79.pdf

(d) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:

The Company has complied with all the mandatory requirements and following non-mandatory requirements:

Separate post for Chairperson and the Managing Director

(e) Web link where policy for determining 'material' subsidiaries is disclosed:

https://elegant-canvas-ad15652696.media.strapiapp.com/Material_Subsidiaries_9ef0a592da.pdf

(f) Web link where policy on dealing with related party transactions:

https://elegant-canvas-ad15652696.media.strapiapp.com/Materiality_RP_Transactions_b117bfb5a8.pdf

(g) Disclosure of commodity price risks and commodity hedging activities:

Ferro chrome price is normally set by South African and Chinese producers being the largest producers of ferro chrome in the world. Hence other ferro chrome producers are basically followers and have no control as far as prices are concerned.

The Company has an adequate risk assessment and minimisation system in place which is applicable for Commodity price risk as well as Foreign Exchange risk.

(h) Details of utilization of funds raised through preferential allotment or qualified institutions placement: Not Applicable

(i) A certificate from a company secretary in practice that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.:

Separate Certificate issued by M/s Sunita Jyotirmoy & Associates, practicing Company Secretary is annexed.

(j) Where the Board had not accepted any recommendation of any Committee of the Board which is mandatorily required: NIL

(k) Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part: ₹ 0.86 crores.

(l) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Number of complaints filed during the financial year 2024-25	Number of complaints disposed of during the financial year 2024-25	Number of complaints pending as on end of the financial year 2024-25
0	0	0

(m) Loans and advances in the nature of loans to firms/ companies in which directors are interested :

Name of the Company	Amount of loan as at 31.03.2025	Name of Directors Interested
--	-	-

(n) Details of material subsidiaries including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries: Not Applicable

Subsidiary Companies:

The Audit Committee reviews consolidated financial statements of the Company. The Minutes of the Board meetings of the unlisted subsidiaries are periodically placed before the Board of Directors of the Company.

17. Non-compliance of any requirement of corporate governance report:

None

18. Disclosures relating to adoption of discretionary requirements as specified in Part E of Schedule II SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015 (Listing Regulations):

None

19. Disclosures with respect to demat suspense account/ unclaimed suspense account

Please refer to Disclosure reported in the Directors Report.

20. Disclosure of certain types of agreements under clause 5A of paragraph A of Part A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) binding listed entities: None

21. The disclosures of the compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Listing Regulations:

I. Disclosure on website in terms of LODR Regulation

Sr	Item	Compliance status (Yes/ No/NA)	Web address
As per regulation 46(2) of the LODR:			
1.1	Details of business	Yes	https://www.imfa.in/ferro-alloys
1.2	Memorandum of Association and Articles of Association	Yes	https://elegant-canvas-ad15652696.media.strapiapp.com/IMFA_Memorandum_Of_Association_Articles_Of_Association_8352864d61.pdf
1.3	Brief profile of board of directors including directorship and full-time positions in body corporates	Yes	https://elegant-canvas-ad15652696.media.strapiapp.com/Board_Of_Directors_Brief_Profile_7e8d2d376d.pdf
2	Terms and conditions of appointment of independent directors	Yes	https://elegant-canvas-ad15652696.media.strapiapp.com/Appointmentletter_Independent_Director2021_97aeb67a0a.pdf
3	Composition of various committees of board of directors	Yes	https://elegant-canvas-ad15652696.media.strapiapp.com/Composition_Committees_Board_508bc3cf95.pdf
4	Code of conduct of board of directors and senior management personnel	Yes	https://elegant-canvas-ad15652696.media.strapiapp.com/code_ce0a7409b2.pdf
5	Details of establishment of vigil mechanism/ Whistle Blower policy	Yes	https://elegant-canvas-ad15652696.media.strapiapp.com/WBP_79ef5c3a79.pdf
6	Criteria of making payments to non-executive directors	Yes	https://www.imfa.in/investors/reports-library?uid=DisclosureUnderRegulations
7	Policy on dealing with related party transactions	Yes	https://elegant-canvas-ad15652696.media.strapiapp.com/Materiality_RP_Transactions_b117bfb5a8.pdf
8	Policy for determining 'material' subsidiaries	Yes	https://elegant-canvas-ad15652696.media.strapiapp.com/Material_Subsidiaries_9ef0a592da.pdf
9	Details of familiarization programmes imparted to independent directors	Yes	https://elegant-canvas-ad15652696.media.strapiapp.com/IMFA_Familiarization_Program_2024_25_1_f7f98da5e7.pdf
10	Email address for grievance redressal and other relevant details	Yes	https://www.imfa.in/investors#contact-cards
11	Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes	https://www.imfa.in/investors#contact-cards
12	Financial results	Yes	https://www.imfa.in/investors#financialresults
13	Shareholding pattern	Yes	https://www.imfa.in/investors/reports-library?uid=ShareholdingPattern
14	Details of agreements entered into with the media companies and/or their associates	Yes	https://www.imfa.in/investors/reports-library?uid=DisclosureUnderRegulations

Sr	Item	Compliance status (Yes/ No/NA)	Web address
15.1	(I) Schedule of analyst or institutional investor meet	Yes	https://www.imfa.in/investors/others?page=ScheduleOfAnalyst
15.1	(II) Presentations prepared by the listed entity for analysts or institutional investors meet, post earnings or quarterly calls prior to beginning of such events.	Yes	https://www.imfa.in/investors/others?page=ScheduleOfAnalyst
15.2	Audio recordings, video recordings, if any, and transcripts of post earnings or quarterly calls, by whatever name called, conducted physically or through digital means	Yes	https://www.imfa.in/investors/reports-library?uid=ConCallTranscripts
16	New name and the old name of the listed entity	Yes	https://www.imfa.in/investors/reports-library?uid=DisclosureUnderRegulations
17	Advertisements as per regulation 47 (1)	Yes	https://www.imfa.in/investors/others?page=AdvertisementsInNewspapersAsPerRegulation47
18	Credit rating or revision in credit rating obtained	Yes	https://www.imfa.in/investors/others?page=AllCreditRatings
19	Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year	Yes	https://www.imfa.in/investors/reports-library?uid=AnnualGeneralMeeting
20	Secretarial Compliance Report	Yes	https://www.imfa.in/investors/others?page=SecretarialComplianceReport
21	Materiality Policy as per Regulation 30 (4)	Yes	https://elegant-canvas-ad15652696.media.strapiapp.com/Disclosure_Policy_e46939538f.pdf
22	Disclosure of contact details of KMP who are authorized for the purpose of determining materiality as required under regulation 30(5)	Yes	https://elegant-canvas-ad15652696.media.strapiapp.com/Contact_Details_of_Disclosure_Policy_e888bdb4dc.pdf
23	Disclosures under regulation 30(8)	Yes	https://www.imfa.in/investors/reports-library?uid=Others
24	Statements of deviation(s) or variation(s) as specified in regulation 32	Not Applicable	Not Applicable
25	Dividend Distribution policy as per Regulation 43A(1)	Yes	https://elegant-canvas-ad15652696.media.strapiapp.com/Dividend_Distribution_Policy_a5eec76703.pdf
26.1	Annual return as provided under section 92 of the Companies Act, 2013	Yes	https://www.imfa.in/investors/reports-library?uid=annual-return
26.2	Employee Benefit scheme documents framed in terms of SEBI (SBEB) Regulations, 2021	Not Applicable	Not Applicable
27	Confirmation that the above disclosures are in a separate section as specified in regulation 46(2)	Yes	https://elegant-canvas-ad15652696.media.strapiapp.com/SEBI_LODR_Certificate_Separate_Section_37402eb0aa.pdf
28	Compliance with regulation 46(3) with respect to accuracy of disclosures on the website and timely updating	Yes	https://elegant-canvas-ad15652696.media.strapiapp.com/SEBI_LODR_Certificate_46_3_FY_25_8c47e00d21.pdf

II. Annual Affirmations

Sr	Particulars	Regulation Number	Compliance status (Yes/No/NA)
1	Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b) & 25(6)	Yes
2	Board composition	17(1), 17(1A) & 17(1C), 17(1D) & 17(1E)	Yes
3	Meeting of Board of directors	17(2)	Yes
4	Quorum of Board meeting	17(2A)	Yes
5	Review of Compliance Reports	17(3)	Yes
6	Plans for orderly succession for appointments	17(4)	Yes
7	Code of Conduct	17(5)	Yes
8	Fees/compensation	17(6)	Yes
9	Minimum Information	17(7)	Yes
10	Compliance Certificate	17(8)	Yes
11	Risk Assessment & Management	17(9)	Yes
12	Performance Evaluation of Independent Directors	17(10)	Yes
13	Recommendation of Board	17(11)	Yes
14	Maximum number of Directorships	17A	Yes
15	Composition of Audit Committee	18(1)	Yes
16	Meeting of Audit Committee	18(2)	Yes
17	Role of Audit Committee and information to be reviewed by the audit committee	18(3)	Yes
18	Composition of nomination & remuneration committee	19(1) & (2)	Yes
19	Quorum of Nomination and Remuneration Committee meeting	19(2A)	Yes
20	Meeting of Nomination and Remuneration Committee	19(3A)	Yes
21	Role of Nomination and Remuneration Committee	19(4)	Yes
22	Composition of Stakeholder Relationship Committee	20(1), 20(2) & 20(2A)	Yes
23	Meeting of Stakeholders Relationship Committee	20(3A)	Yes
24	Role of Stakeholders Relationship Committee	20(4)	Yes
25	Composition and role of risk management committee	21(1),(2),(3),(4)	Yes
26	Meeting of Risk Management Committee	21(3A)	Yes
27	Quorum of Risk Management Committee meeting	21(3B)	Yes
28	Gap between the meetings of the Risk Management Committee	21(3C)	Yes
29	Vigil Mechanism	22	Yes
30	Policy for related party Transaction	23(1), (1A), (5), (6), & (8)	Yes
31	Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes
32	Approval for material related party transactions	23(4)	Not Applicable
33	Disclosure of related party transactions on consolidated basis	23(9)	Yes
34	Composition of Board of Directors of unlisted material Subsidiary	24(1)	Not Applicable
35	Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3), (4),(5) & (6)	Yes
36	Alternate Director to Independent Director	25(1)	Not Applicable
37	Maximum Tenure	25(2)	Yes
38	Appointment, Re-appointment or removal of an Independent Director through special resolution or the alternate mechanism	25(2A)	Yes
39	Meeting of independent directors	25(3) & (4)	Yes
40	Familiarization of independent directors	25(7)	Yes
41	Declaration from Independent Director	25(8) & (9)	Yes
42	Directors and Officers insurance	25(10)	Yes
43	Confirmation with respect to appointment of Independent Directors who resigned from the listed entity	25(11)	Not Applicable
44	Memberships in Committees	26(1)	Yes
45	Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes
46	Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes
47	Approval of the Board and shareholders for compensation or profit sharing in connection with dealings in the securities of the listed entity	26(6)	Not Applicable
48	Vacancies in respect Key Managerial Personnel	26A(1) & 26A(2), 26A(3)	Not Applicable

III Affirmations:

The Listed Entity has approved Material Subsidiary Policy and the Corporate Governance requirements with respect to subsidiary of Listed Entity have been complied	Yes

Details of Cyber security incidence:

Whether as per Regulation 27(2)(ba) of SEBI (LODR) Regulations, 2015 there has been cyber security incidents or breaches or loss of data or documents during the quarter	No

22. Code of Conduct:

The Company has laid down a Code of Conduct for all Board Members & Senior Executives of the Company. The Code of Conduct is available on the website of the Company www.imfa.in.

DECLARATION

As provided under Listing Regulations the Board Members and the Senior Management Personnel have confirmed compliance with the Code of Conduct for the Financial Year ended 31st March 2025.

Sd/-
Place: New Delhi
Date: 21st May 2025

Subhrakant Panda
Managing Director

23. Chief Executive Officer (CEO) and Chief Financial Officer (CFO) certification, issued pursuant to the Listing Regulations

To the Board of Directors
Indian Metals & Ferro Alloys Ltd.

Dear Sirs,
Sub : CEO & CFO Certificate

A. We have reviewed the financial statements and the cash flow statement of Indian Metals & Ferro Alloys Ltd for the year ended 31st March 2025 and that to the best of our knowledge and belief we state that:

(i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps taken or proposed to be taken for rectifying these deficiencies.

D. We have indicated to the Auditors and the Audit Committee:

(i) There has not been any significant change in internal control over financial reporting during the year under reference.

(ii) There has not been any significant change in accounting policies during the year requiring disclosure in the notes to the financial statements.

(iii) We are not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

Yours sincerely

	Sd/-	Sd/-
Place: New Delhi	**(Saunak Gupta)**	**(Subhrakant Panda)**
Date: 21st May 2025	Chief Financial Officer	Managing Director

Certificate by a company secretary in practice

[Pursuant to clause (i) of point 10 of para C of Schedule V of Securities and Exchange of Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

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

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Indian Metals and Ferro Alloys Limited** ('the Company') bearing **CIN: L27101OR1961PLC000428** and having its registered office at IMFA Building, Bomikhal, Bhubaneswar-751010 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of below mentioned Directors in the Board of the Company Indian Metals and Ferro Alloys Limited have been disqualified from being appointed or continuing as Directors of the Company by Securities Exchange Board of India or Ministry of Corporate Affairs in writing.

Name	DIN	Date of Appointment in Company
Mr. Subhrakant Panda	00171845	30/10/1999
Mr. Baijayant Panda	00297862	28/10/2006
Mr. Bijoy Kumar Das	00179886	09/02/2016
Mr. Stefan Georg Amrein	06996186	07/01/2016
Ms. Latha Ravindran	08711691	23/07/2020
Mr. Nalini Ranjan Mohanty	00237732	07/01/2005
Mr. Barada Kanta Mishra	07166746	22/03/2024
Mr. Bijayananda Mohapatra	09489095	31/01/2025

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Sunita Jyotirmoy & Associates
Company Secretaries

Sd/-
Jyotirmoy Mishra
Partner
Company Secretary in practice
C.P. No.-6022
UDIN- F006556G000402391

Place: Bhubaneswar
Date : 21/05/2025

Certificate on Corporate Governance

To
The Members,
Indian Metals and Ferro Alloys Limited

We have examined the compliance of conditions of Corporate Governance by Indian Metals and Ferro Alloys Limited, for the year ended on 31st March, 2025, as stipulated under various regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination has been limited to a review of the procedure and implementation thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the said regulations. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated under various regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further state that such compliance is neither an assurance as to future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Sunita Jyotirmoy & Associates
Company Secretaries

sd/-
Jyotirmoy Mishra
Partner
Membership No.: F 6556
CP No. 6022
UDIN: F006556G000402369

Place: Bhubaneswar
Date – 21/05/2025

Standalone

Financial Statements

Independent Auditor's Report

To the Members of
Indian Metals and Ferro Alloys Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Indian Metals and Ferro Alloys Limited ('the Company'), which comprise the Standalone Balance Sheet as at 31 March 2025, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flow and the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matters	How our audit addressed the key audit matters
Existence of inventories Refer note 2 to the accompanying standalone financial statements for material accounting policy information on inventories and note 10 to the accompanying standalone financial statements for details of carrying value of inventories along with classification into raw materials, work-in-progress and finished goods of inventory as of 31 March 2025. As at 31 March 2025, the company has inventory of ₹ 736.15 crore which represents 23.24 % of the total assets of the Company. The inventory comprises of raw material, work-in-progress and finished goods. Raw material includes Chrome Ore, Coal, met coke and other materials and Finished goods for the company is Ferro Chrome. Such inventories are located at different locations such as mines, yards and ports. Determination of physical quantities of inventories is done based on volumetric measurements and involves special consideration with respect to measurement of the surface area, density of material and moisture content, etc. The physical verification of such inventory is performed by the management with help of management experts on different dates across various locations through the year. Considering the materiality of amounts involved and complexity involved in determining physical quantities of inventories, physical verification of inventories has been considered as a key audit matter.	Our audit procedures with respect to existence of inventory included, but were not limited to the following: Obtained an understanding of process and controls implemented by Company for physical count of inventories. Evaluated the design and implementation and tested the operating effectiveness of such controls. Evaluated the competence and objectivity of management and auditors' experts involved in physical verification exercise. Tested and agreed the inventory as per physical verification with the book records and performed cut-off and roll-forward procedures on a sample basis. Evaluated the appropriateness and adequacy of disclosures made in the financial statements in accordance with applicable accounting standards.

Key audit matters	How our audit addressed the key audit matters
Capital expenditure in respect of underground mining infrastructure Refer note 2 to the accompanying standalone financial statements for material accounting policy information on capitalisation of mining infrastructure and note 3 for details of mining infrastructure recognised as capital work-in-progress ('CWIP') during the current year aggregating to ₹ 12.27 crore as per such accounting policy. As stated in note 3, the Company has established the stability of its underground mines in the current year based on technical feasibility and stability reports obtained from experts and accordingly, recognised capital expenditure incurred for developing shafts, declines and other mining infrastructure under CWIP. Upon the readiness of mining infrastructure of particular phase for ore extraction, the CWIP would be capitalised as mining infrastructure assets in accordance with the Company's accounting policy and depreciated using the units of production method. The determination of whether the said expenditure meets the recognition and capitalisation criteria under Ind AS 16, Property, Plant and Equipment ('Ind AS 16') involves significant management judgment, particularly regarding technical feasibility, future economic benefits, etc., Given the materiality of the amounts involved and the significant judgment required, this area has been considered as a key audit matter for the current year audit.	Our audit procedures included, but were not limited to, the following: • Obtained an understanding of the business process relating to accounting for capital expenditure relating to underground mining infrastructure; • Assessed the appropriateness of accounting policy of the Company in accordance with Ind AS 16; • Evaluated the design and implementation, and tested the operating effectiveness of key internal controls over the capitalisation of expenditure; • Evaluated the competence and objectivity of management experts involved; • Obtained the technical feasibility and stability reports prepared by management's experts to determine whether the criteria for capitalisation under Ind AS 16 were met. • Evaluated the reasonableness and appropriateness of allocation of costs between capital expenditure and expenses incurred for ore extraction; and • Evaluated the appropriateness and adequacy of the related presentation and disclosures in the standalone financial statements in accordance with the applicable accounting standards.
Implementation of a new Information Technology ('IT') system for financial reporting and related migration of Data The Company has implemented a new IT system, Oracle Fusion ('new IT system') with effect from 1 April 2024, for supporting its operations and financial reporting, which required an extensive exercise of data migration from erstwhile IT systems, Legacy ('erstwhile IT system'). Such significant change in IT system increases the risks to the internal financial controls environment of the Company. These changes create a financial reporting risk while migration takes place as processes and controls that have been established over a number of years are migrated and updated into a new IT environment. The significant data migration required for the above exercise also leads to risk of errors. Considering the significance of the activity and its pervasive impact on the standalone financial statements, this matter has been determined as a key audit matter for current year audit.	Our audit procedures with respect to implementation of new IT system included, but were not limited to, the following: • Obtained understanding of the process followed and controls implemented by the Company for implementing the new IT system and for migration of standing data from erstwhile IT systems into the new IT system. • Evaluated the design and tested the operating effectiveness of key controls over the new system implementation and data migration, which includes controls over change management and system development. • Reviewed the reconciliations prepared by the management relating to data migration and tested movement of a sample of general/sub-ledger accounts and balances, including standing data, from erstwhile IT systems to the new IT system. • Validated whether appropriate approval and go-live sign-offs were taken by the respective authorised users. • Evaluated the design and operating effectiveness of the IT General Controls (ITGC) and business process controls post-migration (both automated and manual) of the new IT system and evaluated the impact of results in planning our audit procedures.

Information other than the Standalone Financial Statements and Auditor's Report thereon

6. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report but does not include the standalone financial statements and our auditor's report thereon.

   Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

   In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

7. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

8. In preparing the standalone financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

11. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;

    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

    - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

15. The standalone financial statements of the Company for the year ended 31 March 2024 were audited by the predecessor auditor, SCV and Co. LLP, who have expressed an unmodified opinion on those standalone financial statements vide their audit report dated 23 May 2024.

16. Further, the comparative financial information of the Company for the year ended 31 March 2024 presented in the accompanying standalone financial statements also includes the financial information of the erstwhile subsidiary, Utkal Coal Limited (hereinafter referred to as the "Amalgamating Company"), which has been amalgamated with the Company pursuant to the Scheme of Amalgamation ("the Scheme") as detailed in Note 46 to the standalone financial statements. The financial statements of Utkal Coal Limited for the years ended 31 March 2024 were audited by another firm of Chartered Accountants, M/s RKP Associates, who expressed an unmodified opinion on those financial statements vide their audit reports dated 22 May 2024. Such audit report has been furnished to us by the management and has been relied upon by us for the purpose of our audit of the accompanying standalone financial statements.

Report on Other Legal and Regulatory Requirements

17. As required by section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

18. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

19. Further to our comments in Annexure A, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;

    b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

    c) The standalone financial statements dealt with by this report are in agreement with the books of account;

    d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;

    e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of section 164(2) of the Act;

    f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2025 and the operating effectiveness of such controls, refer to our separate report in Annexure B wherein we have expressed an unmodified opinion; and

    g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

        i. The Company, as detailed in note 39 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2025;

        ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025;

        iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31 March 2025;

        iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 54 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person or entity, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

        b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 54 to the standalone financial statements, no funds have been received by the Company from any person or entity, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

        c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

        v. a. The interim dividend declared and paid by the Company during the year ended 31 March 2025 and until the date of this audit report is in compliance with section 123 of the Act.

        b. As stated in note 53 to the accompanying standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year ended 31 March 2025 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

        vi. As stated in note 56 to the standalone financial statements and based on our examination which included test checks, the Company, in respect of financial year commencing on 1 April 2024, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **Walker Chandiok and Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Rajni Mundra
Partner
Membership No.: 058644
UDIN: 25058644BMODKT2089

Place: New Delhi
Date: 21 May 2025

Annexure A referred to in paragraph 18 of the Independent Auditor's Report of even date to the members of Indian Metals and Ferro Alloys Limited on the standalone financial statements for the year ended 31 March 2025

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of, and to the best of our knowledge and belief, we report that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress, investment property and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a regular programme of physical verification of its property, plant and equipment ,capital work-in-progress, investment property and relevant details of right-of-use assets under which the assets are physically verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment, capital work-in-progress, investment property and relevant details of right-of-use assets were verified during the year and no material discrepancies were noticed on such verification.

(c) The title deeds of all the immovable properties (including investment properties) held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in note 3(a) to the standalone financial statements, are held in the name of the Company, except for the following properties

Description of property	Gross carrying value (₹ in crore)	Held in name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of company
Free hold land	0.02	Indian Metal Carbide Limited	No	Since 2018	The deed of conveyance is in the erstwhile name of subsidiary which had amalgamated with the Company.

(d) The Company has not revalued its property, plant and equipment including right-of-use assets or intangible assets during the year.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year, except for goods-in-transit. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records.

(b) As disclosed in note 22 to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of ₹. 5 crores by banks based on the security of current assets during the year. The quarterly statements, in respect of the working capital limits have been filed by the Company with such banks and such statements are in agreement with the books of account of the Company for the respective periods, which were not subject to audit.

(iii) The Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year. Accordingly, reporting under clause 3(iii) (a),(c),(d),(e) and (f) of the Order is not applicable to the Company.

(b) In our opinion, and according to the information and explanations given to us, the investments made are, prima facie, not prejudicial to the interest of the Company.

(iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of investments made, as applicable. Further, the Company has not entered into any transaction covered under section 185 and section 186 of the Act in respect of loans granted, guarantees and security provided by it.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act in respect of the products of the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) (a) In our opinion and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, we report that there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross amount (₹ in crore)	Amount paid under protest (₹ in crore)	Period to which the amount relates	Forum where dispute is pending	Remarks
Income-tax Act, 1961	Income-tax	0.16	0.16	Financial Year (FY) 2010-11	Orissa High Court	
Income-tax Act, 1961	Income-tax	14.43	14.43	FY 2014-15, FY2015-16, and FY 2018-19	Commissioner of Income-tax (Appeals)-I, Bhubaneswar	-
Income-tax Act, 1961	Income-tax	32.22	1.07	FY 2021-22	ITAT, Cuttack	
Income-tax Act, 1961	Income-tax	39.03	29.68	FY 2017-18 and FY 2023-24	Commissioner of Income-tax (Appeals)-I, NFAC	-
Central Excise Act, 1944	Excise duty	0.01	0.01	FY 2006-07	Revisional Authority New Delhi.	-
Central Excise Act, 1944	Excise duty	0.28	0.28	June, 2017	Commissioner (Appeals)	
Customs Act, 1962	Customs	0.09	0.09	November, 2023	CESTAT, Kolkata	-
Customs Act, 1962	Customs	0.08	0.08	June, 2024	Commissioner (Appeal) Bhubaneswar	-
Orissa Entry Tax Act, 1999	Entry Tax	15.02	6.53	01-11-2007 to 30-06-2017, 01-02-2008 to 31-05-2009 and 09-10-2017 to 27-12-2018	Orissa High Court	-
Odisha Value Added Tax Act, 2004	Value Added Tax	8.72	1.80	01-11-2007 to 31-03-2010 and 01-04-2010 to 30-09-2011, 2017-18 to 2019-20	Odisha Sales Tax Tribunal	-
Odisha Value Added Tax Act, 2004	Value Added Tax	0.54	0.54	01-10-2011 to 31-03-2015	High Court	-
Goods and Services Tax Act, 2017	Goods and Services Tax	4.66	0.21	October - November 2018	Awaiting to file before GST tribunal.	-

(viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.

(ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us including confirmations received from banks and representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of term loans during the year and there has been no utilisation during the current year of the term loans obtained by the Company during any previous years. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilised for long term purposes.

(e) In our opinion and according to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associate Company.

(f) In our opinion and according to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries or associate Company.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.

(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.

(d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) has only one CIC as part of the Group.

(xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) According to the information and explanations given to us, the Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Walker Chandiok and Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Rajni Mundra
Partner
Membership No.: 058644
UDIN: 25058644BMODKT2089

Place: New Delhi
Date: 21 May 2025

Annexure B to the Independent Auditor's Report of even date to the members of Indian Metals And Ferro Alloys Limited on the standalone financial statements for the year ended 31 March 2025

Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the standalone financial statements of Indian Metals and Ferro Alloys Limited ('the Company') as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to standalone financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Standalone Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Walker Chandiok and Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Rajni Mundra
Partner
Membership No.: 058644
UDIN: 25058644BMODKT2089

Place: New Delhi
Date: 21 May 2025

Standalone Balance Sheet

as at 31 March 2025

(All amounts in ₹ crore)

Particulars	Notes	As at 31 March 2025	As at 31 March 2024
A ASSETS			
1. Non-current assets			
(a) Property, plant and equipment	3(a)	941.21	897.32
(b) Right of use assets	3(b)	76.56	77.44
(c) Capital work-in-progress	3(c)	74.39	65.59
(d) Investment property	4	22.15	22.38
(e) Intangible assets	5(a)	10.56	-
(f) Intangible assets under development	5(b)	0.13	12.29
(g) Financial assets			
(i) Investments in subsidiaries and associate	6	2.30	2.30
(ii) Investments in others	6	0.25	0.27
(iii) Other financial assets	7	13.52	13.50
(h) Income-tax assets (net)	8	42.16	38.48
(i) Other non-current assets	9	61.64	59.39
Total non-current assets		**1,244.87**	**1,188.96**
2. Current assets			
(a) Inventories	10	736.15	711.83
(b) Financial assets			
(i) Investments	11	896.64	361.75
(ii) Trade receivables	12	113.20	137.24
(iii) Cash and cash equivalents	13	7.25	51.75
(iv) Bank balances other than (iii) above	14	14.17	45.03
(v) Other financial assets	15	2.71	2.30
(c) Other current assets	16	152.71	406.07
Total current assets		**1,922.83**	**1,715.97**
Assets classified as held for sale		0.20	0.21
Total assets		**3,167.90**	**2,905.14**
B. EQUITY AND LIABILITIES			
1. Equity			
(a) Equity share capital	17(a)	53.96	53.96
(b) Other equity	17(b)	2,268.33	2,025.38
Total equity		**2,322.29**	**2,079.34**
Liabilities			
2. Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	0.02	0.20
(ii) Lease liabilities	19	39.70	40.87
(b) Provisions	20	24.65	17.88
(c) Deferred tax liabilities (net)	21	61.06	49.19
Total non-current liabilities		**125.43**	**108.14**
3. Current liabilities			
(a) Financial liabilities			
(i) Borrowings	22	372.67	220.54
(ii) Lease liabilities	23	1.69	1.65
(iii) Trade payables	24		
a) total outstanding dues of micro enterprises and small enterprises; and		20.14	11.87
b) total outstanding dues of creditors other than micro enterprises and small enterprises		174.49	269.59
(iv) Other financial liabilities	25	104.99	153.83
(b) Other current liabilities	26	21.76	39.48
(c) Provisions	27	16.27	5.86
(d) Current tax liabilities (net)	28	8.17	14.84
Total current liabilities		**720.18**	**717.66**
Total liabilities		**845.61**	**825.80**
Total equity and liabilities		**3,167.90**	**2,905.14**

The accompanying notes including material accounting policy information and other explanatory information forms an integral part of these Standalone Financial Statements.

As per our report of even date attached.

For Walker Chandiok and Co LLP
Chartered Accountants
Firm Registration No. 001076N/N500013

For and on behalf of the Board of Directors of Indian Metals and Ferro Alloys Ltd.

Rajni Mundra
Partner
Membership No.058644

Subhrakant Panda
Managing Director
DIN - 00171845

Bijayananda Mohapatra
Whole Time Director and Chief Operating Officer
DIN- 09489095

Saunak Gupta
Chief Financial Officer
Membership No.060510

Smurti Ranjan Ray
Company Secretary and Compliance Officer
Membership No. F4001

Place: New Delhi
Date: 21 May 2025

Standalone Statement of Profit and Loss

for the year ended 31 March 2025

(All amounts in ₹ crore, unless otherwise stated)

Particulars	Notes	Year ended 31 March 2025	Year ended 31 March 2024
1. INCOME			
(a) Revenue from operations	29	2,564.57	2,780.17
(b) Other income	30	66.74	42.33
Total income		**2,631.31**	**2,822.50**
2. EXPENSES			
(a) Cost of materials consumed	31	1,025.98	1,141.01
(b) Changes in inventories of finished goods and work-in-progress	32	(7.84)	19.55
(c) Employee benefits expense	33	237.89	222.30
(d) Finance costs	34	30.61	37.37
(e) Depreciation and amortisation expense	35	54.60	78.03
(f) Power and fuel expense	36	377.33	402.41
(g) Other expenses	37	400.70	387.40
Total expenses		**2,119.27**	**2,288.07**
3. Profit before tax		**512.04**	**534.43**
4. Tax expense:	42		
Current tax			
- for the year		119.21	168.17
- pertaining to earlier year(s)		(1.76)	(1.10)
Deferred tax charge		16.50	3.67
Total tax expenses		**133.95**	**170.74**
5. Profit after tax		**378.09**	**363.69**
6. Other comprehensive income			
Items that will not be reclassified to profit or loss			
- Remeasurement of the defined benefit plans		(18.54)	1.38
- Income-tax effect on above		4.67	(0.35)
Items that will be reclassified to profit or loss			
- Fair value changes in debt instruments through other comprehensive income		0.18	0.02
- Income-tax effect on above #		(0.04)	(0.00)
Total other comprehensive income		**(13.73)**	**1.05**
7. Total Comprehensive Income for the year		**364.36**	**364.74**
8. Earnings per share (face value of ₹ 10/- each)			
Basic	38	70.08	67.41
Diluted	38	70.08	67.41

Represents value less than ₹ 50,000/-

The accompanying notes including material accounting policy information and other explanatory information forms an integral part of these Standalone Financial Statements.

As per our report of even date attached.

For Walker Chandiok and Co LLP
Chartered Accountants
Firm Registration No. 001076N/N500013

For and on behalf of the Board of Directors of Indian Metals and Ferro Alloys Ltd.

Rajni Mundra
Partner
Membership No.058644

Subhrakant Panda
Managing Director
DIN - 00171845

Bijayananda Mohapatra
Whole Time Director and Chief Operating Officer
DIN- 09489095

Saunak Gupta
Chief Financial Officer
Membership No.060510

Smurti Ranjan Ray
Company Secretary and Compliance Officer
Membership No. F4001

Place: New Delhi
Date: 21 May 2025

Statement of Changes in Equity

for the year ended 31 March 2025

A. Equity share capital

1. Current Reporting Year

(All amounts in ₹ crore)

Balance at the beginning	Changes in equity share capital during the current year	Balance at the end
As at 1 April 2024	2024-25	As at 31 March 2025
53.96	-	53.96

2. Previous reporting year

(All amounts in ₹ crore)

Balance at the beginning	Changes in equity share capital during the previous year	Balance at the end
As at 1 April 2023	2023-24	As at 31 March 2024
53.96	-	53.96

B. Other equity

1. Current reporting year

(All amounts in ₹ crore)

Particulars	Reserves and Surplus				Debt instruments through other comprehensive income	Total
	Securities premium	General reserve	Capital Reserve	Retained Earnings		
Balance as at 1 April 2024	**119.94**	**277.36**	**4.10**	**1,623.96**	**0.02**	**2,025.38**
Profit for the year	-	-		378.09	-	378.09
Other comprehensive income (net of tax)	-	-		(13.87)	0.14	(13.73)
Interim dividends	-	-		(80.93)	-	(80.93)
Final dividend	-	-		(40.48)	-	(40.48)
Balance as at 31 March 2025	**119.94**	**277.36**	**4.10**	**1,866.77**	**0.16**	**2,268.33**

*Loss of ₹ 13.87 crore on remeasurement of defined employee benefit plans (net of tax) is recognised as a part of retained earnings for the year ended 31 March, 2025.

2. Previous reporting year

(All amounts in ₹ crore)

Particulars	Reserves and Surplus				Debt instruments through other comprehensive income	Total
	Securities premium	General reserve	Capitalreserve (refer note 46)	Retained earnings**		
Balance as at 1 April 2023	**119.94**	**277.36**	**4.10**	**1,407.60**	**-**	**1,809.00**
Profit for the year	-	-		363.69	-	363.69
Other comprehensive income (net of tax)*	-	-		1.03	0.02	1.05
Interim dividends	-	-		(121.39)	-	(121.39)
Final dividend	-	-		(26.98)	-	(26.98)
Balance as at 31 March 2024	**119.94**	**277.36**	**4.10**	**1,623.96**	**0.02**	**2,025.38**

*Gain of ₹ 1.03 crore on remeasurement of defined employee benefit plans (net of tax) is recognised as a part of retained earning for the year ended 31 March 2024.

** Includes (₹ 26.78) crores in retained earnings pursuant to the effect of merger (also refer note 46)

The accompanying notes including material accounting policy information and other explanatory information forms an integral part of these Standalone Financial Statements.

As per our report of even date attached.

For Walker Chandiok and Co LLP
Chartered Accountants
Firm Registration No. 001076N/N500013

Rajni Mundra
Partner
Membership No.058644

For and on behalf of the Board of Directors of Indian Metals and Ferro Alloys Ltd.

Subhrakant Panda
Managing Director
DIN - 00171845

Bijayananda Mohapatra
Whole Time Director and Chief Operating Officer
DIN- 09489095

Saunak Gupta
Chief Financial Officer
Membership No.060510

Smurti Ranjan Ray
Company Secretary and Compliance Officer
Membership No. F4001

Place: New Delhi
Date: 21 May 2025

Standalone Statement of Cash Flows

for the year ended 31 March 2025

(All amounts in ₹ crore)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
A. Cash flow from operating activities		
Profit before tax	512.04	534.43
Adjustments for:		
Depreciation and amortisation expense	54.60	78.03
Loss on disposal of property, plant and equipment	0.15	0.05
Impairment on property, plant and equipment	-	0.25
Gain on sale of current investments	(14.26)	(10.05)
Gain on fair valuation of current investments	(32.69)	(15.10)
Unrealised foreign exchange gain (net)	(1.67)	(0.42)
Interest income	(8.11)	(5.86)
Dividend income	(1.27)	(1.27)
Finance costs	30.61	37.37
Provision against advances	1.70	-
Liabilities no longer required written back	(0.21)	(6.46)
Operating profit before working capital changes	**540.89**	**610.97**
Adjustments for:		
Decrease/(increase) in trade and other receivables	289.17	(107.49)
(Increase) in Inventories	(24.32)	(64.36)
(Decrease)/increase in trade payables and other liabilities	(91.88)	61.67
Cash generated from operating activities	**713.86**	**500.79**
Income-taxes paid	(127.80)	(169.03)
Net cash generated from operating activities (A)	**586.06**	**331.76**
B. Cash flow from investing activities		
Purchase of property, plant and equipment, additions to capital work-in-progress and intangible assets under development	(115.80)	(113.55)
Proceeds from sale of property, plant and equipment	1.81	0.59
Purchase of current investments	(865.69)	(348.33)
Sale of current investments	377.75	274.44
Proceeds from nominated authority (refer note 46)	-	131.48
Decrease/(increase) in fixed deposits (net)	33.06	(27.11)
Dividend received	1.27	1.27
Interest received	7.92	5.86
Net cash used in investing activities (B)	**(559.68)**	**(75.35)**
C. Cash flow from financing activities		
Repayment of non-current borrowings	(1.37)	(7.85)
Proceeds from/(repayment) of current borrowings (net)	153.74	(93.79)
Repayment of lease liabilities	(1.26)	(5.28)
Interest and financing charges paid	(25.83)	(33.65)
Interest on lease paid	(3.82)	(3.94)
Dividend paid	(192.34)	(67.54)
Net cash used in financing activities (C)	**(70.88)**	**(212.05)**
Net (decrease)/increase in cash and cash equivalents (A+B+C)	**(44.50)**	**44.36**
Cash and cash equivalents at the beginning of the year	**51.75**	**7.39**
Cash and cash equivalents at the end of the year (refer note 13)	**7.25**	**51.75**

Standalone Statement of Cash Flows

for the year ended 31 March 2025

Notes:

1. The above Statement of Cash Flows has been prepared under the Indirect Method as set out in Indian Accounting Standard (Ind-AS 7) "Statement of Cash Flows

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
2. Cash and cash equivalents comprise of:		
Balance with banks:		
- In current accounts (also refer note 46)	6.77	13.14
- Deposits having original maturity of three months or less	-	38.00
Cash on hand	0.48	0.61
Cash and cash equivalents in Standalone Statement of Cash Flows	**7.25**	**51.75**

3. Changes in liabilities arising from financing activities:

(₹ in crore)

Particulars	As at 1 April 2024	Cash flows	Non cash changes			As at 31 March 2025
			Net additions	Fair value changes	Current / Non-current classification	
Borrowings-non current (refer note 18)	1.57	(1.37)	-	-	(0.18)	0.02
Borrowings-current (refer note 22)	219.17	153.74	-	(0.42)	0.18	372.67
Lease liabilities (refer note 52)	42.52	(1.26)	0.13	-	-	41.39

(₹ in crore)

Particulars	As at 1 April 2023	Cash flows	Non cash changes			As at 31 March 2024
			Net additions	Fair value changes	Current / Non-current classification	
Borrowings-non current (refer note 18)	9.42	(7.85)	-	-	(1.37)	0.20
Borrowings-current (refer note 22)	312.01	(93.79)	-	0.95	1.37	220.54
Lease liabilities (refer note 52)	46.5	(5.28)	1.30	-	-	42.52

The accompanying notes including material accounting policy information and other explanatory information forms an integral part of these Standalone Financial Statements.

As per our report of even date attached.

For Walker Chandiok and Co LLP
Chartered Accountants
Firm Registration No. 001076N/N500013

For and on behalf of the Board of Directors of Indian Metals and Ferro Alloys Ltd.

Rajni Mundra
Partner
Membership No.058644

Subhrakant Panda
Managing Director
DIN - 00171845

Bijayananda Mohapatra
Whole Time Director and Chief Operating Officer
DIN- 09489095

Saunak Gupta
Chief Financial Officer
Membership No.060510

Smurti Ranjan Ray
Company Secretary and Compliance Officer
Membership No. F4001

Place: New Delhi
Date: 21 May 2025

Notes to Standalone Financial Statements

for the year ended 31 March 2025

1. General information

Indian Metals and Ferro Alloys Limited ('IMFA' or 'the Company') is a Public Limited Company incorporated in India. The equity shares of the Company are listed on the BSE Limited and the National Stock Exchange of India Limited. The address of the registered office is IMFA Building, Bomikhal, P.O. Rasulgarh, Bhubaneswar – 751010, Odisha.

These financial statements are approved for issue by the board of directors of the Company on 21 May 2025.

Details of significant investments in subsidiaries :

Name	Principal place of Business/ Country of Incorporation	% of ownership as at 31 March 2025	% of ownership as at 31 March 2024
IMFA Alloys Finlease Ltd.	India	76	76
Indmet Mining Pte. Ltd. (until 20 February 2025)	Singapore	100	100

2. Basis of preparation and presentation

2.1 Statement of compliance

These financial statements comprising of standalone balance sheet as at 31 March 2025, standalone statement of profit and loss account (including other comprehensive income), standalone statement of cash flows and standalone statement of changes in equity for the year ended 31 March 2025 and notes to financial statements including material accounting policy information and also explanatory information (collectively referred to as standalone financial statements) have been prepared in accordance with the Indian Accounting Standards (**'Ind AS'**) prescribed under Section 133 of the Companies Act, 2013 (**"the Act"**) read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

2.2 Basis of preparation

(i) Historical Cost Convention

These financial statements have been prepared accrual basis and giving certain assumptions and also on the historical cost basis except for certain financial instruments and defined benefit plans that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

(ii) Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In measuring fair value of an asset or liability, the Company takes into account those characteristics of the assets or liability that market participants would take into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

(iii) Functional and presentational currency

These financial statements are presented in Indian Rupee (INR) which is also the functional currency.

(iv) Rounding off amounts

All amounts disclosed in the financial statements have been rounded off to the nearest rupees in crore, as per the requirements of Schedule III of the Act, unless otherwise stated.

(v) Use of estimates and judgements

The preparation of financial statements in conformity with Ind AS requires the management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future period affected.

Notes to Standalone Financial Statements

for the year ended 31 March 2025

In particular, following are the significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in standalone financial statements:

a. Assessment of useful life of property, plant and equipment and intangible asset – refer note 2.5

b. Recognition and estimation of tax expense including deferred tax– refer note 42

c. Estimation of obligations relating to employee benefits: key actuarial assumptions – refer note 43

d. Fair value measurement -refer note 2.2 (ii) and 41

e. Recognition and measurement of provision and contingency-refer note 2.18 and 39

f. Estimated impairment of financial assets and non-financial assets- refer note 2.12

g. Measurement of Lease liabilities and Right of Use Asset – refer notes 2.14, 3(b) and 52

2.3 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The Company has deemed its operating cycle as twelve months for the purpose of current/non-current classification.

2.4 Revenue recognition

a) The Company recognizes revenue from sale of goods when it satisfies a performance obligation in accordance with the provisions of contract with the customers measured at the amount of transaction price (net of variable consideration) on the price specified in the contract with the customers allocated to that performance obligation. The transaction price of goods sold is net of variable consideration on account of various discounts and rebates offered by the Company as part of contract customers. This is achieved when it no longer retains control over the goods sold, the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the Company and the costs incurred or to be incurred in respect of the transaction can be measured reliably. Sale of goods is recognised net of taxes collected on behalf of third parties.

The performance obligation in case of sale of goods is satisfied at a point in time i.e., when the material is shipped to the customer or on delivery to the customer, as may be specified in the contract.

b) Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time proportion basis, by reference to the principal outstanding and the effective interest rate ('EIR') applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to that asset's net carrying amount on initial recognition.

c) Dividend income from investments in equity shares and mutual funds is recognised when the right to receive the dividend is established.

d) Export Incentives are recognised as per schemes specified in foreign Trade Policy, as amended from time to time, on accrual basis in the year when right to receive as per terms of the scheme is established and are accounted to the extent there in no uncertainty about its ultimate collection.

e) Other income is recognized when no significant uncertainty as to the determination and realization exists.

2.5 Property, plant and equipment and capital work-in-progress

An item of property, plant and equipment (PPE) that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, items of PPE are carried at their cost less accumulated depreciation and accumulated impairment losses, if any. Item of PPE which reflects significant cost and has different useful life from the remaining part of PPE is recognised as a separate component.

Notes to Standalone Financial Statements

for the year ended 31 March 2025

The cost of an item of PPE comprises of its purchase price net of discounts, if any including import duties and other non-refundable taxes or levies and directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Cost includes cost of replacing a part of a plant and equipment if the recognition criteria are met. Expenses like plans, designs, and drawings of buildings or plant and machinery, borrowing cost on qualifying assets, directly attributable to new manufacturing facility during its construction period are capitalised under the relevant head of PPE if the recognition criteria are met.

For transition to Ind AS, the Company had elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1st April, 2015 ('transition date'), measured as per the previously applicable Indian GAAP and used that carrying value as its deemed cost as at the transition date.

Depreciation is recognised under straight-line method so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values, over their useful lives. The estimated useful lives, residual value and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress. Capital work-in-progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date.

Advances given towards acquisition of fixed assets outstanding at each Balance Sheet date are disclosed as Other Non-Current Assets.

The Company has adopted the useful life as specified in Schedule II to the Act, except for certain assets for which the useful life has been estimated based on the Company's past experiences in this regard, duly supported by technical advice. Accordingly, the useful lives of tangible assets of the Company which are different from the useful lives as specified by Schedule II are given below:

Asset description	Estimated useful life duly supported by Technical Advice (in years)	Estimated useful life as per Schedule II (in years)
Furnaces	8	25
Certain items of Continuous Process Plant	26 – 42	25
Railways Sidings	15 – 26	15

Freehold land is not depreciated. An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the net disposal proceeds and carrying amount of the property, plant and equipment and is recognised in the Statement of Profit and Loss.

Mining assets are amortised over the useful life of the mine or lease period whichever is lower.

Development expenditure for mineral reserves:

Development is the establishment of access to mineral reserves and other preparations for commercial production. Development activities often continue during production and include:

- sinking shafts and underground drifts (often called mine development)
- making permanent excavations
- developing passageways and rooms or galleries
- building roads and tunnels and
- advance removal of overburden and waste rock.

Development (or construction) also includes the installation of infrastructure (e.g., roads, utilities and housing), machinery, equipment and facilities. Development expenditure is capitalised and presented as part of mining assets. The expenditure on development of phases shall be capitalized and amortized in units of production method. No depreciation is charged on the development expenditure before the start of commercial production.

Stripping costs:

The Company separates two different types of stripping costs that are incurred in surface mining activity:

- developmental stripping costs and
- production stripping costs

Developmental stripping costs which are incurred in order to obtain access to quantities of mineral reserves that will be mined in future periods are capitalised as part of mining assets.

Capitalisation of developmental stripping costs ends when the commercial production of the mineral reserves begins. A mine can operate several open pits that are regarded as separate operations for the purpose of mine planning and production. In this case, stripping costs are accounted for separately, by reference to the ore extracted from each

Notes to Standalone Financial Statements
for the year ended 31 March 2025

separate pit. If, however, the pits are highly integrated for the purpose of mine planning and production, stripping costs are aggregated too.

The determination of whether multiple pit mines are considered separate or integrated operations depends on each mine's specific circumstances. The following factors normally point towards the stripping costs for the individual pits being accounted for separately:

- mining of the second and subsequent pits is conducted consecutively with that of the first pit, rather than concurrently
- separate investment decisions are made to develop each pit, rather than a single investment decision being made at the outset
- the pits are operated as separate units in terms of mine planning and the sequencing of overburden and ore mining, rather than as an integrated unit
- expenditures for additional infrastructure to support the second and subsequent pits are relatively large
- the pits extract ore from separate and distinct ore bodies, rather than from a single ore body

The relative importance of each factor is considered by the management to determine whether, the stripping costs should be attributed to the individual pit or to the combined output from the several pits.

Production stripping costs are incurred to extract the ore in the form of inventories and/or to improve access to an additional component of an ore body or deeper levels of material. Production stripping costs are accounted for as inventories to the extent the benefit from production stripping activity is realised in the form of inventories.

The Company recognises a stripping activity asset in the production phase if, and only if, all of the following are met:

- it is probable that the future economic benefit (improved access to the ore body) associated with the stripping activity will flow to the Company
- the Company can identify the component of the ore body for which access has been improved and
- the costs relating to the improved access to that component can be measured reliably

Such costs are presented within mining assets. After initial recognition, stripping activity assets are carried at cost/deemed cost, less accumulated amortisation and impairment. The expected useful life of the identified component of the ore body is used to depreciate or amortise the stripping asset.

2.6 Investment Property

Investment properties are properties held to earn rentals or for capital appreciation or both (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with the requirements of Ind AS 16 – Property, Plant and Equipment, for cost model.

For transition to Ind AS, the Company had elected to continue with the carrying value of its investment property recognised as at the transition date, measured as per the previously applicable Indian GAAP and used that carrying value as its deemed cost as at the transition date.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from disposal. Any gain or loss arising on derecognition of the property (calculated as difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss in the period in which the property is derecognised.

The Company amortises/depreciates the leasehold land / building components of Investment property over their separate useful lives under SLM. The useful life of the leasehold land is taken as the lease period specified in the lease agreement and the useful life of the building constructed on the said leasehold land is based on Schedule II of the Act.

Investment property is amortised on a straight line basis over a period of 99 years.

2.7 Intangible Assets

Intangible assets are recognised when the asset is identifiable, is within the control of the Company, it is probable that the future economic benefits that are attributable to the asset will flow to the Company and cost of the asset can be reliably measured.

Intangible assets with finite useful lives are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight line basis over their estimated useful lives, if any other method which reflects the pattern in which the asset's future economic benefits are expected to be consumed by the entity cannot be determined reliably. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

For transition to Ind AS, the Company had elected to continue with the carrying value of all its intangible assets recognised as at the transition date, measured as per the

Notes to Standalone Financial Statements
for the year ended 31 March 2025

previously applicable Indian GAAP and used that carrying value as its deemed cost as at the transition date.

Computer software is amortised on a straight line basis over a period of 6 years.

2.8 Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset (net of income earned on temporary deployment of funds) are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised as an expense in the period in which they are incurred.

A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale.

2.9 Inventories

Inventories consist of raw materials, work-in-progress, finished goods and stores and spares which are valued as follows:

Raw material and stores and spares: Cost is determined on weighted average basis which includes expenditure incurred for acquiring inventories like purchase price, import duties, taxes (net of tax credit) and other costs incurred in bringing the inventories to their present location and condition.

Work-in-progress and finished goods: These are stated at lower of cost and net realisable value. Cost of Finished goods and work-in-progress includes cost of raw materials, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business less estimated cost of completion and estimated costs necessary to make the sale. The Company considers factors like estimated shelf life, product discontinuances and ageing of inventory in determining the provision for slow moving, obsolete and other non-saleable inventory and adjusts the inventory provisions to reflect the recoverable value of inventory

2.10 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Classification

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recognised at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Trade receivables that do not contain a significant financial component measured at transaction price.

A trade receivable is recognized by the Company when control is transferred as this is the point in time where consideration is unconditional because only the passage of time is required for the payment to be received.

Subsequent measurement of financial assets are dependent on initial categorisation. For impairment purposes, significant financial assets are tested on an individual basis and other financial assets are assessed collectively in groups that share similar credit risk characteristics.

Financial assets measured at amortised cost

Financial assets are measured at amortised cost when asset is held within a business model, whose objective is to hold assets for collecting contractual cash flows and contractual terms of the asset give rise, on specified dates, to cash flows that are solely payments of principal and interest. Such financial assets are subsequently measured at amortised cost using the EIR method. The losses arising from impairment are recognised in the Statement of Profit and Loss.

Financial assets measured at fair value through other comprehensive income (FVTOCI)

Financial assets under this category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income. Interest income measured using the EIR method and impairment losses, if any are recognised in the statement of profit and loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the statement of profit and loss.

Financial assets measured at fair value through profit or loss (FVTPL)

Financial assets under this category are measured initially as well as at each reporting date at fair value with all changes recognised in profit or loss.

Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash, that are subject to an insignificant risk of change in value with a maturity within three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

Notes to Standalone Financial Statements

for the year ended 31 March 2025

Derecognition of financial assets

A financial asset is derecognised when the right to receive cash flows from the assets has expired, or has been transferred, and the Company has transferred substantially all of the risks and rewards of ownership. In cases where Company has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial asset, the Company continues to recognise such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Company also recognises an associated liability. The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained. On derecognition of a financial asset, except as mentioned in (ii) above for financial assets measured at FVTOCI, the difference between the carrying amount and the consideration received is recognised in the Statement of Profit and Loss.

Financial liabilities

Classification

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and in the case of loans, borrowings and payables, net of directly attributable transaction costs. Financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading, if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109 - "Financial Instruments". Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Financial liabilities measured at amortised cost

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the EIR method except for those designated in an effective hedging relationship.

Amortised cost is calculated by taking into account any discount or premium and fee or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in the Statement of Profit and Loss. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the EIR method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down.

Trade and other payables

A payable is classified as 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year, which are unpaid. They are recognised initially at their fair value and subsequently measured at amortised cost using the EIR method.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

Offsetting of financial assets and financial liabilities :

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet wherever there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.11 Derivative financial instruments

The Company enters into derivative financial contracts in the nature of forward currency contracts with external parties to hedge its foreign currency risks relating to foreign currency denominated financial assets measured at amortised cost.

The Company enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts and seagull contracts,.

Hedging instrument is initially recognised at fair value on the date on which a derivative contract is entered into and is subsequently measured at fair value at each reporting date. Gain or loss arising from changes in the fair value of hedging instrument is recognised in the Statement of Profit and Loss. Hedging instrument is recognised as a financial asset in the Balance Sheet if its fair value as at reporting date is positive as compared to carrying value and as a financial liability if its fair value as at reporting date is negative as compared to carrying value.

Notes to Standalone Financial Statements

for the year ended 31 March 2025

2.12 Impairment

Financial assets

The Company recognises loss allowances, if any, using the expected credit loss ('ECL') model for the financial assets which are not fair valued. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, ECL is measured at an amount equal to the 12 - month ECL, unless there has been a significant increase in credit risk from initial recognition, in which case, those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised, is recognised as an impairment gain or loss in the Statement of Profit and Loss.

Non-financial assets

Non-financial assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e., the higher of the fair value less cost of disposal and its value-in-use) is determined on an individual basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognised in the Statement of Profit and Loss is measured by the amount by which the carrying value of the asset exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognised for the asset in prior years.

2.13 Investment in Subsidiaries and Associate

A subsidiary is an entity controlled by the Company. Control exists when the Company has power over the entity, is exposed or has rights to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity.

Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns.

An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

Investments in subsidiaries and associate are carried at cost. The cost comprises price paid to acquire investment and directly attributable cost.

2.14 Leases

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to control the use of the asset or assets, even if that right is not explicitly specified in an arrangement.

a) Arrangements where the Company is the lessee

The company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or company's incremental borrowing rate. The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments.

For short-term and low value leases are classified as operating leases. Payments made under operating leases are recognised in the Statement of Profit and Loss on a straight-line basis over the lease term.

b) Arrangements where the Company is the lessor

Rental income from operating leases is generally recognised on a straight-line basis over the lease term. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the Group's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue.

Notes to Standalone Financial Statements

for the year ended 31 March 2025

2.15 Foreign currency transactions and translations

Transactions in foreign currencies are translated to the functional currency of the Company (i.e. INR) at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date, except for those derivative balances that are within the scope of Ind AS 109 – "Financial Instruments", are translated to the functional currency at the exchange rate at that date and the related foreign currency gain or loss are recognised in the Statement of Profit and Loss.

Foreign exchange differences regarded as an adjustment to interest costs are recognised in the Statement of Profit and Loss. Realised or unrealised gain in respect of the settlement or translation of borrowing is recognised as an adjustment to interest cost to the extent of the loss previously recognised as an adjustment to interest cost.

2.16 Employee benefits

a) Employee benefits in the form of Provident Fund, Pension Fund, Superannuation Fund and Employees State Insurance are defined contribution plans. The Company recognizes contribution payable to a defined contribution plan as an expense, when an employee renders the related service. If the contribution payable to the scheme for services received before the balance sheet date exceeds the contribution already paid, the contribution payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, the excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

b) Gratuity liability is defined benefit plans. The cost of providing benefits under the defined benefit plans is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurements of the net defined benefit liability/asset comprise:

   i) actuarial gains and losses;

   ii) the return on plan assets, excluding amounts included in net interest on the net defined benefit liability/asset; and

   iii) any change in the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability/asset.

   Remeasurements of net defined benefit liability/asset are charged or credited to other comprehensive income.

c) Compensated absences is other long term employee benefit. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each balance sheet date using projected unit credit method on the additional amount expected to be paid/ availed as a result of the unused entitlement that has accumulated at the balance sheet date. Actuarial gains and losses are recognised in the Statement of Profit and Loss.

d) Short Term Employee Benefits: All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognised in the period the employee renders the related service.

2.17 Taxes on Income

Income tax expense comprises of current tax and deferred tax. It is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised directly in equity or other comprehensive income. In such cases, the tax is also recognised directly in equity or in other comprehensive income.

Current tax

Current tax is the amount of tax payable on the taxable income for the year, determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the balance sheet and their corresponding tax bases. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences and unused tax losses being carried forward, to the extent that it is probable that taxable profits will be available in future against which those deductible temporary differences and tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

2.18 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the

Notes to Standalone Financial Statements

for the year ended 31 March 2025

obligation. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A contingent liability is disclosed when:

(a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or

(b) a present obligation that arises from past events but is not recognized because:

   (i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or

   (ii) the amount of the obligation cannot be measured with sufficient reliability.

   A contingent asset is disclosed, when there is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

   Contingent liabilities and assets are not recognized but are disclosed in notes.

2.19 Non-current assets (or disposal groups) classified as held for sale

Non-current assets or disposal groups comprising of assets and liabilities are classified as 'held for sale' when all the following criteria are met: (i) decision has been made to sell, (ii) the assets are available for immediate sale in its present condition, (iii) the assets are being actively marketed and (iv) sale has been agreed or is expected to be concluded within 12 months of the Balance Sheet date.

Subsequently, such non-current assets and disposal groups classified as 'held for sale' are measured at the lower of its carrying value and fair value less costs of disposal. Non-current assets held for sale are not depreciated or amortised.

2.20 Operating segment

Operating Segments are identified based on monitoring of operating results by the chief operating decision maker (CODM) separately for the purpose of making decision about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss of the Group. Operating Segment is identified based on the type of products and services, the different risks and returns, and the internal business reporting system.

Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Revenue, expenses, assets and liabilities which relate to the Group as a whole and are not allocable to segments on a reasonable basis have been included under "unallocated revenue /expenses / assets / liabilities".

2.21 Cash flow statement

Cash flows are reported using the indirect method, whereby the net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

2.22 Earning Per Share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The Weighted average number of equity shares outstanding during the period is adjusted for events of bonus issue, buy back of shares, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

2.23 Business combination

Business combinations are accounted for using IND AS 103, "Business Combinations". The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. The identity of the reserves is preserved in the same form in which they appeared in the financial statements of the transferor and the difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve.

Notes to Standalone Financial Statements

for the year ended 31 March 2025

2.24 Amended Accounting Standards (Ind AS) and interpretations effective during the period

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. MCA has notified below new standards / amendments which were effective from 1 April 2024.

i) Introduction of Ind AS 117 – Insurance contracts

MCA notified Ind AS 117, a comprehensive standard that prescribe, recognition, measurement and disclosure requirements, to avoid diversities in practice for accounting insurance contracts and it applies to all companies i.e., to all "insurance contracts" regardless of the issuer. However, Ind AS 117 is not applicable to the entities which are insurance companies registered with IRDAI.

ii) Amendments to Ind AS 116 - Lease liability in a sale and leaseback

The amendments require an entity to recognise lease liability including variable lease payments which are not linked to index or a rate in a way it does not result into gain on right-of-use asset it retains.

The Company has reviewed the new pronouncements and based on its evaluation it has been determined that these amendments do not have a significant impact on the financial statements.

MCA has notified below new standards / amendments which were effective from 1 April 2025.

i) Lack of exchangeability - Amendments to Ind AS 21: The amendments to Ind AS 21 "The Effects of Changes in Foreign Exchange Rates" specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments will not have a material impact on the Company's financial statements, as evaluated by management.

(This space has been intentionally left blank)

Notes to Standalone Financial Statements

as at and for the year ended 31 March 2025

3. Property, plant and equipment and capital work-in-progress

(₹ in crore)

Particulars	3(a) Property, plant and equipment									Total
	Freehold land	Buildings	Railway siding and runways	Plant and equipment	Furniture and fixtures	Computers	Office equipments	Motor vehicles	Aircrafts	
Gross carrying amount										
As at 1 April 2023	**54.43**	**547.18**	**11.74**	**966.06**	**5.38**	**11.40**	**13.83**	**30.54**	**13.72**	**1,654.28**
Additions/adjustments	-	15.81	0.21	61.16	1.09	4.27	2.90	5.49	2.25	93.18
Disposals/adjustments	-	0.74	0.00	1.48	0.02	0.15	0.25	0.64	-	3.28
As at 31 March 2024	**54.43**	**562.25**	**11.95**	**1,025.74**	**6.45**	**15.52**	**16.48**	**35.39**	**15.97**	**1,744.18**
Additions/adjustments	5.83	18.02	1.04	65.03	0.81	1.67	1.38	1.24	0.33	95.35
Disposals/adjustments	-	0.70	-	1.57	-	0.06	0.23	6.82	-	9.38
As at 31 March 2025	**60.26**	**579.57**	**12.99**	**1,089.20**	**7.26**	**17.13**	**17.63**	**29.81**	**16.30**	**1,830.15**
Accumulated depreciation										
As at 1 April 2023	**-**	**243.15**	**8.07**	**474.43**	**4.18**	**9.14**	**11.72**	**18.01**	**6.95**	**775.65**
Charge for the year	-	20.15	0.51	45.93	0.67	1.57	1.20	2.94	0.89	73.86
Disposals/adjustments	-	0.67	0.00	1.07	0.01	0.14	0.23	0.53	-	2.65
As at 31 March 2024	**-**	**262.63**	**8.58**	**519.29**	**4.84**	**10.57**	**12.69**	**20.42**	**7.84**	**846.86**
Charge for the year	-	12.03	0.45	31.14	0.28	1.95	0.91	2.07	0.67	49.50
Disposals/adjustments	-	0.60	-	1.35	-	0.06	0.22	5.19	-	7.42
As at 31 March 2025	**-**	**274.06**	**9.03**	**549.08**	**5.12**	**12.46**	**13.38**	**17.30**	**8.51**	**888.94**
Net carrying amount :										
As at 31 March 2025	**60.26**	**305.51**	**3.96**	**540.12**	**2.14**	**4.67**	**4.25**	**12.51**	**7.79**	**941.21**
As at 31 March 2024	**54.43**	**299.62**	**3.37**	**506.45**	**1.61**	**4.95**	**3.79**	**14.97**	**8.13**	**897.32**

1. Refer note 18.1 for information on property, plant and equipment provided as security against the borrowings availed by the Company.

2. During the previous year, the Company had transferred assets having a gross carrying value of ₹ 0.19 crore to Bansidhar and Ila Panda Foundation (BIPF), a charitable trust carrying out corporate social responsibility (CSR) activities, vide approval received from the Government of Odisha pursuant to the Companies (Corporate Social Responsibility Policy) Amendment Rule, 2021.

3. The title deeds of all immovable properties are held in the name of the Company except for a free hold land amounting to ₹ 0.02 crore (31 March 2024 - ₹ 0.02 crore) as tabulated below:

(₹ in crore)

Relevant line item in the balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of company	Whether title deed holder is a promoter, Director, or relatives of promoter/ director or employee of promoter /director	Property held since which date	Reason for not being held in the name of the Company
Property, plant and equipment	Free hold land	0.02	Indian Metal Carbide Limited (IMCL) (Erstwhile subsidiary)	No	1 April 2018	The deed of conveyance is in the erstwhile name of subsidiary which had amalgamated with the Company in the previous years

Notes to Standalone Financial Statements

as at and for the year ended 31 March 2025

4. With effect from 1 October 2023, the Company had revised the method of computing depreciation on property, plant and equipment from written down value method to straight line method. Hence, the depreciation and amortisation expense for the year ended 31 March 2025 may not be comparable with the corresponding year.

5. Capital commitment towards acquisition of property, plant and equipment is ₹ 390.29 crore.

3 (b). Right of use assets

(₹ in crore)

Particulars	Leasehold Land	Plant and Equipment	Building	Other Equipments	Total
Gross block					
As at 1 April 2023	**55.92**	**51.24**	**13.98**	**0.36**	**121.50**
Additions / adjustments	3.73	1.49	-	0.59	5.81
Deductions / adjustments	6.64	-	1.30	-	7.94
As at 31 March 2024	**53.01**	**52.73**	**12.68**	**0.95**	**119.37**
Additions / adjustments	1.70	0.12	-	0.13	1.95
Deductions / adjustments	-	-	-	-	-
As at 31 March 2025	**54.71**	**52.85**	**12.68**	**1.08**	**121.32**
Accumulated depreciation					
As at 1 April 2023	**3.39**	**28.65**	**8.25**	**0.29**	**40.58**
Charge for the year	1.23	2.27	0.30	0.14	3.94
Deductions / adjustments	1.73	-	0.86	-	2.59
As at 31 March 2024	**2.89**	**30.92**	**7.69**	**0.43**	**41.93**
Charge for the year	1.29	1.26	0.13	0.15	2.83
Deductions / adjustments	-	-	-	-	-
As at 31 March 2025	**4.18**	**32.18**	**7.82**	**0.58**	**44.76**
Net carrying amount :					
As at 31 March 2025	**50.53**	**20.67**	**4.86**	**0.50**	**76.56**
As at 31 March 2024	**50.12**	**21.81**	**4.99**	**0.52**	**77.44**

1. The Company's obligations under finance leases are secured by lessors title to the leased assets.

3(c). Capital work-in-progress

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at beginning	65.59	64.25
Addition for the period	85.13	80.48
Capitalised during the period	76.33	79.14
Balance at end	**74.39**	**65.59**

Capital work in progress (CWIP) ageing schedule

(₹ in crore)

Projects	Amount of capital work in progress ageing as on 31 March 2025				
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	TOTAL
Projects in progress	60.33	7.48	6.45	0.13	74.39
Total	**60.33**	**7.48**	**6.45**	**0.13**	**74.39**

Notes to Standalone Financial Statements

as at and for the year ended 31 March 2025

Capital work in progress ageing schedules

(₹ in crore)

Projects	Amount of capital work in progress ageing as on 31 March 2024				
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	TOTAL
Projects in progress:	57.63	6.54	0.38	1.04	65.59
Total	**57.63**	**6.54**	**0.38**	**1.04**	**65.59**

There is no CWIP, completion of which is overdue or has exceeded its cost compared to its original plan or that has been temporarily suspended in any of the above reported years.

4. Investment property

(₹ in crore)

Particulars	Leasehold land (right of use assets)	Building	Total
Gross carrying amount			
As at 31 March 2023	**11.28**	**0.62**	**11.90**
Additions/adjustments	13.31	-	13.31
Deductions/adjustments	-	-	-
As at 31 March 2024	**24.59**	**0.62**	**25.21**
Additions/adjustments	-	-	-
Deductions/adjustments	-	-	-
As at 31 March 2025	**24.59**	**0.62**	**25.21**
Accumulated depreciation			
As at 1 April 2023	**1.98**	**0.37**	**2.35**
Charge for the year	0.23	-	0.23
Provision for impairment		0.25	0.25
Disposals/adjustments	-	-	-
As at 31 March 2024	**2.21**	**0.62**	**2.83**
Charge for the year	0.23	-	0.23
Disposals/adjustments	-	-	-
As at 31 March 2025	**2.44**	**0.62**	**3.06**
Net carrying amount :			
As at 31 March 2025	**22.15**	**-**	**22.15**
As at 31 March 2024	**22.38**	**-**	**22.38**

Amounts recognised in the statement of profit and loss pertaining to investment property

(₹ in crore)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Rental income	-	-
Direct operating expenses from property that generated rental income	-	-
Direct operating expenses from property that did not generate rental income	0.13	0.67

Notes to Standalone Financial Statements
as at and for the year ended 31 March 2025

Fair value of the investment property

(₹ in crore)

Particular	Level	As at 31 March 2025	As at 31 March 2024
Investment Property	Level 3	76.12	71.00

Brief description of the valuation technique and inputs used to value investment property:

The Company's investment property consists of a commercial property situated in Kolkata. The fair values as aforesaid are based on a valuation performed by a registered valuer as defined under Rule 2 of The Companies (Registered valuer and valuation) Rules, 2017.The fair value has been derived using the market comparable approach based on recent market prices without any significant adjustments being made to the market observable data.

There is a restriction on the realisability of the investment property regarding the transfer of title as it is taken on lease. There are no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

5(a). Intangible assets

(₹ in crore)

Particulars	Computer software
Gross carrying amount	
As at 31 March 2023	**4.50**
Additions/adjustments	-
Disposals/adjustments	-
As at 31 March 2024	**4.50**
Additions/adjustments	12.60
Disposals/adjustments	-
As at 31 March 2025	**17.10**
Accumulated amortisation	
As at 31 March 2023	**4.50**
Charge for the year	-
Disposals/adjustments	-
As at 31 March 2024	**4.50**
Charge for the year	2.04
Disposals/adjustments	-
As at 31 March 2025	**6.54**
Net carrying amount :	
As at 31 March 2025	**10.56**
As at 31 March 2024	**-**

1. Capital commitment towards acquisition of intangible assets is ₹ 0.21 crore.

5(b). Intangible assets under development

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	12.29	5.49
Addition during the year	0.44	6.80
Capitalised during the year	12.60	-
Closing balance	**0.13**	**12.29**

Notes to Standalone Financial Statements
as at and for the year ended 31 March 2025

(i) Intangible assets under development ageing schedule

(₹ in crore)

Intangible assets under development	Amount in intangible assets under development ageing as at 31 March 2025				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Project in progress - computer software	0.13	-	-	-	0.13

(₹ in crore)

Intangible assets under development	Amount in intangible assets under development ageing as at 31 March 2024				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Project in progress - computer software	6.80	4.73	0.76	-	12.29

(ii) There are no intangible assets under development where completion is overdue and/ or cost has been exceeded its original plan in any of the above mentioned reported years.

6. Investments

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
(I) Investments in subsidiaries and associate		
Non-current investments (measured at cost)		
Investments in equity instruments of subsidiary companies (unquoted)		
(a) 23,00,000 Equity shares of ₹. 10/- each,		
fully paid-up in IMFA alloys finlease limited	2.30	2.30
(31 March 2024: 23,00,000 shares)		
(b) Nil Equity shares of SGD 1 /-each,	-	53.13
fully paid-up in Indmet Mining Pte Limited (31 March 2024: 1,47,38,801 shares) (refer note 6.1)		
Less: Impairment loss allowance	-	(53.13)
Investments in equity instruments of associate company (Unquoted)		
2,500 Equity shares of ₹ 10/- each,		
Fully paid-up in Ferro chrome producers association. (refer note 6.2)	0.00	0.00
(31 March 2024: 2,500 shares)		
	2.30	**2.30**
(II) Investments in others		
Non- current investments		
Investment in equity instruments (unquoted) (measured at FVTPL)		
95,054 Equity shares of ₹ 10/- each,		
fully paid-up in Kalinga Hospital Limited	0.25	0.27
(31 March 2024: 95,054 shares)		

Notes to Standalone Financial Statements
as at and for the year ended 31 March 2025

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Investment in preference shares (unquoted) (measured at amortised cost)		
Nil Non-convertible redeemable cumulative preference shares of ₹. 10/- each,		
fully paid-up in Ortel Communications Limited (refer note 6.3)	-	10.00
(31 March 2024: 1,00,00,000)		
Less: Impairment loss allowance	-	(10.00)
	0.25	**0.27**
	2.55	**2.57**
Aggregate amount of unquoted investments	2.55	2.57
Aggregate amount of impairment loss allowance in value of investments:	-	63.13

(₹ in crore)

Movement of impairment loss allowance in value of investments	As at 31 March 2025	As at 31 March 2024
Opening balance	**63.13**	**63.13**
Impairment loss allowance created during the year	-	111.42
Impairment loss allowance reversed (refer note 46)	(63.13)	(111.42)
Closing balance	**-**	**63.13**

Notes:

6.1 Indmet Mining Pte Ltd ("Indmet"), a wholly owned subsidiary incorporated in Singapore, held an investment in its Indonesian subsidiary, PT Sumber Rahayu Indah ("PT Sumber"), which possessed a coal mining concession critical to IMFA's operations. However, due to unresolved overlapping boundary issues, the concession could not be developed, leading to liquidation of PT Sumber in the previous year.

Subsequently, an application was submitted to the Accounting and Corporate Regulatory Authority (ACRA) of Singapore to strike off Indmet. Further, on 20 February 2025, vide ACRA's letter, Indmet has now been officially removed from the Register of ACRA and the Company stands dissolved on the same date and the said dissolution has been duly accounted for in the books of accounts.

6.2 Investment in equity shares of Ferro Chrome Producers Association amounts to ₹ 25,000 (31 March 2024: ₹ 25,000) and therefore has been rounded off to nil.

6.3 Investment in Ortel Communications Limited has been fully written off during the year, which was fully impaired in earlier years.

7. Other financial assets

(at amortised cost, unsecured and considered good)

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Bank deposits with more than 12 months maturity (*)	6.01	8.21
Security deposits	7.19	5.17
Interest accrued but not due on fixed deposits with banks	0.32	0.12
	13.52	**13.50**
* Held as lien by banks towards margin money deposits	**6.01**	**8.21**

Notes to Standalone Financial Statements
as at and for the year ended 31 March 2025

8. Income-tax assets (net)

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Advance tax (net of provision for tax) (refer note 46)	42.16	38.48
	42.16	**38.48**

9. Other non-current assets

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Advances other than capital advances		
Balance with government authorities (including amounts paid under protest)	56.10	56.49
Prepaid expenses	5.54	2.90
	61.64	**59.39**

10. Inventories (valued at lower of cost or net realisable value)

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Raw materials	447.26	439.24
Raw materials in transit	51.87	67.84
Work-in-progress	5.64	-
Finished goods	87.55	95.74
Finished goods in transit	53.51	43.12
Stores and packing materials	89.15	65.28
Loose tools	1.17	0.61
	736.15	**711.83**

Refer note 22 for information on assets provided as security against borrowings availed by the Company.

11. Investments

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
(A) Current investments (Measured at fair value through other comprehensive income)		
(i) Investments in government securities (quoted)		
5,00,000 units (31 March 2024: nil) of 7.18% Government of India Bond 24-Jul-2037 (face value of ₹100/- each)	5.27	-
5,00,000 units (31 March 2024: nil) of 7.10% Government of India Bond 08-Apr-2034 (face value of ₹100/- each)	5.33	-
(ii) Investments in bonds (quoted)		
150 units (31 March 2024: nil) of 7.70% Axis Finance (face value of ₹10,00,000/- each)	15.82	-
150 units (31 March 2024: nil) of 8% Bajaj Finance Limited (face value of ₹10,00,000/- each)	15.18	-

Notes to Standalone Financial Statements

as at and for the year ended 31 March 2025

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
1000 units (31 March 2024: nil) 8.75% Shriram Finance 2026 (face value of ₹1,00,000/- each)	10.82	-
100 units (31 March 2024: nil) of 7.84% HDB Financial 2026 (face value of ₹10,00,000/- each)	10.56	-
500 units (31 March 2024 : 500 units) of 8.75% Shriram Finance Limited (face value of ₹1,00,000/- each)	5.22	5.20
50 units (31 March 2024: nil) of 7.53% L and T Finance (face value of ₹10,00,000/- each)	5.22	-
50 units (31 March 2024: nil) of 7.75% Muthoot Finance (face value of ₹10,00,000/- each)	5.20	-
50 units (31 March 2024: nil) of 7.50% HDB Financial 2025 (face value of ₹10,00,000/- each)	5.19	-
500 units (31 March 2024: nil) 9.25% Shriram Finance 2025 (face value of ₹1,00,000/- each)	5.17	-
50 units (31 March 2024: nil) of 7.74% SIDBI 2025 (face value of ₹10,00,000/- each)	5.14	-
50 units (31 March 2024 : 50 units) of 6.00% HDB Financial Services Limited (face value of ₹10,00,000/- each)	5.07	4.95
500 units (31 March 2024 : 500 units) of 8.90% Vivriti Capital Limited (face value of ₹1,00,000/- each)	5.04	4.94
50,000 units (31 March 2024: nil) 7.75% Muthoot Finance 2026 (face value of ₹1000/- each)	4.98	-
300 units (31 March 2024: nil) 8.75% Shriram Finance 2025 (face value of ₹1,00,000/- each)	3.24	-
30 units (31 March 2024: nil) 8.30% Shriram Finance 2025 (face value of ₹10,00,000/- each)	3.11	-
Nil(31 March 2024 : 1000 units) of 8.80% Piramal Capital and Housing Limited (face value of ₹1,00,000/- each)	-	10.64
Nil(31 March 2024 : 45 units) of 10.25% Shriram Finance Limited (face value of ₹10,00,000/- each)	-	4.55
Nil(31 March 2024 : 50 units) of 7.08% Cholamandalam Investment and Finance Company Limited (face value of ₹10,00,000/- each)	-	4.97
(B) Current Investments (Measured at Fair value through profit and loss)		
(i) Investments in Mutual Funds (Unquoted)		
4,22,43,139.307 units (31 March 2024: nil) of Nippon India - Nivesh Lakshya	76.42	-
80,36,218.744 units (31 March 2024: nil) of Nippon India - Corporate Bond	49.39	-
2,37,86,587.723 units (31 March 2024: nil) of SBI Corporate Bond Fund	37.12	-
2,64,90,999.533 units (31 March 2024: nil) of SBI Floating Rate Debt Fund	34.83	-
81,54,200.581 units (31 March 2024: nil) of SBI Dynamic Bond Fund	31.27	-
6,89,546.635 units (31 March 2024: nil) of ICICI Prudential Floating Interest Fund Direct	31.21	-
1,23,17,983.808 units (31 March 2024: 62,40,387.179 units) of ICICI Prudential Equity Savings Fund Direct Plan Cumulative	28.81	13.49
49,32,901.178 Units (31 March 2024: nil) Of Nippon India Gilt Securities Fund	20.94	-
32,16,682.749 units (31 March 2024: nil) of SBI Magnum Constant Maturity Fund	20.87	-
36,62,467.933 units (31 March 2024: nil) of Nippon India - Short Term Fund	20.50	-
31,940.938 units (31 March 2024: nil) of Kotak Liquid Fund Direct Plan	16.74	-

Notes to Standalone Financial Statements

as at and for the year ended 31 March 2025

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
40,36,918.686 units (31 March 2024: 27,34,598.614 units) of Kotak Equity Arbitrage Fund Direct Plan	15.88	9.95
2,79,732.977 units (31 March 2024: 2,32,097.710 units) of HDFC Balanced Advantage Fund - Direct Growth Plan	14.80	11.24
62,34,194.853 units (31 March 2024: 40,39,204.067 units) of DSP Equity Savings Fund Direct Growth Plan	14.79	8.57
22,65,951.558 units (31 March 2024: nil) of SBI Magnum Medium Duration Fund	12.25	-
14,92,422.205 units (31 March 2024: 14,92,422.205 units) of SBI Conservative Hybrid Fund Direct Growth Plan	11.40	10.44
23,45,363.431 units (31 March 2024: 23,45,363.431 units) of ICICI Prudential Medium Term Bond Fund Direct Plan Growth	11.25	10.31
20,75,452.802 units (31 March 2024: 20,75,452.802 units) of SBI Magnum Medium Duration Fund Direct Growth Plan	11.22	10.31
60,64,617.463 units (31 March 2024: 30,62,990.493 units) of Nippon India Nivesh Lakshya Fund	10.97	5.04
53,27,696.362 units (31 March 2024: 53,27,696.362 units) of Edelweiss Arbitrage Fund	10.89	10.08
38,04,610.802 units (31 March 2024: 38,04,610.802 units) of Nippon India Arbitrage Fund - Growth - Direct Plan	10.73	9.94
27,724.18 units (31 March 2024: nil) of Kotak Corporate Bond Fund Direct	10.67	-
14,12,263.014 units (31 March 2024: nil) of SBI Magnum Income Fund	10.55	-
20,534.433 units (31 March 2024: 28,673.092 units) of HDFC Liquid Fund-Direct Plan-Growth Option	10.46	13.60
16,484.802 units (31 March 2024: nil) of Nippon India Liquid Fund	10.46	-
26,377.995 units (31 March 2024: nil) of Nippon India - Low Duration Fund	10.25	-
82,47,322.699 units (31 March 2024: nil) of SBI Long Duration Fund	10.25	-
36,32,219.406 units (31 March 2024: nil) of Nippon India - Arbitrage Fund	10.24	-
28,792.058 units (31 March 2024: nil) of SBI Magnum Low Duration Fund	10.24	-
13,39,225.33 units (31 March 2024: nil) of SBI Conservative Hybrid Fund	10.23	-
15162.4740 units (31 March 2024: 23,024.999 units) of Nippon India Liquid Fund Direct Plan Growth Plan - Growth Option	9.62	13.61
20,76,787.696 units (31 March 2024: 20,76,787.696 units) of SBI Arbitrage Opportunities Fund	7.33	6.80
45,48,702.988 Units (31 March 2024: nil) of Bharat Bond-1- Edelweiss	6.32	-
11,30,653.553 units (31 March 2024: 11,30,653.553 units) of Edelweiss Balanced Advantage Fund - Direct Plan Growth	6.19	5.76
9,33,773.476 units (31 March 2024: 9,33,773.476 units) of Kotak Debt Hybrid - Direct Growth Plan	6.11	5.56
29,91,771.164 units (31 March 2024: 29,91,771.164 units) of Axis Arbitrage Fund Direct Growth Plan	5.97	5.53
45,00,751.674 units (31 March 2024: 45,00,751.674 units) of Nippon India Nifty G-Sec Maturity Index Fund	5.56	5.04
44,81,267.377 units (31 March 2024: 44,81,267.377 units) of SBI-CRISIL IBX GILT Index Fund	5.50	5.04
44,16,038.096 units (31 March 2024: nil) of HDFC Long Duration Debt Fund	5.43	-

Notes to Standalone Financial Statements

as at and for the year ended 31 March 2025

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
11,202.3360 units (31 March 2024: 7,028.119 units) of Tata Money Market Fund Direct Plan	5.28	3.07
17,24,022.004 units (31 March 2024: nil) of ICICI Prudential Corporate Bond Fund Direct	5.27	-
73,593.112 units (31st March 2024: 1,03,296.606 units) of Aditya Birla Sunlife Low Duration Fund - Growth Direct	5.24	6.81
41,97,202.854 units (31 March 2024: nil) of HDFC Long Duration Debt Fund Direct Plan	5.16	-
17,51,747.46 units (31 March 2024: nil) of HSBC Low Duration Debt Fund Direct Plan	5.13	-
32,83,067.701 units (31 March 2024: nil) of SBI Corporate Bond Fund	5.12	-
8,36,102.366 units (31 March 2024: nil) of HDFC Low Duration Debt Fund Direct Plan	5.12	-
21,85,444.219 units (31 March 2024: nil) of HDFC Banking and PSU Debt Fund Direct Plan	5.12	-
28,14,524.807 units (31 March 2024: nil) of Invesco India Equity Savings Fund	5.05	-
15,06,811.130 units (31 March 2024: nil) of SBI Short Term Debt Fund	5.02	-
24,10,912.341 units (31 March 2024: nil) of Mirae Asset Equity Savings Direct Plan	4.96	-
19,43,635.64 units (31 March 2024: nil) of SBI Equity Savings Direct Plan	4.86	-
13,16,878.844 units (31 March 2024: nil) of ICICI prudential Equity Savings Fund-30.08.2024	3.08	-
4,22,192.981 Units (31 March 2024: nil) of Hdfc Equity Savings Fund	2.98	-
10,83,154.306 Units (31 March 2024: nil) of Kotak Equity Savings Fund	2.95	-
7,23,829.366 units (31 March 2024:7,23,829.366 units) of ICICI Prudential All season Bond Fund	2.83	2.58
4,20,101.872 units (31 March 2024: 4,20,101.872 units) of Kotak Banking and PSU debt funds	2.80	2.58
4,37,112.918 units (31 March 2024: 4,37,112.918 units) of ICICI Prudential Short Term Fund Direct Plan	2.80	2.58
9,94,825.29 units (31 March 2024: 8,02,677.974 units) of Kotak Equity Savings Direct Growth	2.71	2.04
33,198.21 units (31 March 2024: nil) of ICICI Prudential Multi Asset Fund Direct	2.62	-
3,36,095.053 units (31 March 2024: nil) of ICICI Prudential Balanced Advantage Fund Direct Plan	2.60	-
1,36,053.765 units (31 March 2024: nil) of Nippon India Balanced Advantage Fund Direct Plan	2.58	-
16,88,728.193 units (31 March 2024: nil) of SBI Balanced Advantage Fund Direct Plan	2.57	-
18,24,859.483 units (31 March 2024: nil) of Mirae Asset Balanced Advantage Fund Direct Plan	2.53	-
11,99,038.326 units (31 March 2024: nil) of Kotak Balanced Advantage Fund Direct Plan	2.52	-
1,12,729.461 units (31 March 2024: nil) of SBI Nifty Index Fund Direct Plan	2.44	-
9,34,703.261 units (31 March 2024:9,34,703.261 units) of ICICI Equity Savings	2.19	2.02
2,26,669.551 units (31 March 2024: 2,26,669.551 units) of HDFC Low Duration Fund Direct Plan	1.39	1.28
7,08,644.813 units (31 March 2024: 3,61,815.683 units) of SBI Balanced Advantage Fund Direct Growth	1.08	0.51

Notes to Standalone Financial Statements

as at and for the year ended 31 March 2025

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
95,160.83 units (31 March 2024: nil) of Edelweiss Balanced Advantage Fund	0.52	-
1041.50 Units (31 March 2024: nilunits) of SBI Liquid Fund- Direct Growth Plan	0.42	-
1041.81 units (31 March 2024: 5,464.468 units) of SBI Liquid fund direct plan growth	0.42	2.07
396.533 units (31 March 2024: 17,125.511 units) of Kotak Liquid Direct Growth Plan	0.21	8.36
3,309.369 units (31 March 2024: 1,36,398.993 units) of ICICI Prudential Savings Fund Direct Plan Growth	0.18	6.81
Nil(31 March 2024: 1,55,237.232 units) of SBI Magnum ultra SDF Fund-Direct Growth Plan	-	74.34
Nil (31 March 2024: 66,510.266 units) of Nippon India Ultra Short Duration Fund-Direct Growth Plan - Growth Option	-	26.82
Nil(31 March 2024:87,133.376 units) of ICICI Prudential Liquid Fund Direct Plan	-	3.11
Nil(31 March 2024: 1,119.71 units) of Kotak Liquid Fund Direct Plan	-	0.55
(ii) Investments in Alternate Investment Funds (Unquoted)		
Investments in Alphamine Absolute Return Fund	20.94	-
Investments in TATA Equity Plus Absolute Return Fund	10.73	10.42
Investments in Avendus Absolute Return Fund	-	10.24
Total (A + B)	**896.64**	**361.75**
Aggregate amount of quoted investments	115.56	5.20
Aggregate amount of unquoted investments	781.08	356.55

Movement in fair value of investments carried / designated at fair value through OCI is as follows:

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	0.02	-
Net gain / (loss) arising on revaluation of investments in bonds carried at fair value through other comprehensive income	0.18	0.02
Deferred tax relating to net gain / (loss) arising on revaluation of investments in bonds carried at fair value through other comprehensive income #	(0.04)	(0.00)
Net cumulative gain reclassified to statement of profit and loss on sale of investments in bonds carried at fair value through other comprehensive income	0.01	-
Deferred tax relating to net cumulative gain reclassified to statement of profit and loss on sale of investments in bonds carried at fair value through other comprehensive income	(0.00)	-
Balance at the end of the year	**0.15**	**0.02**

0.00 in the aforementioned schedule denotes rounded off to nil

Notes to Standalone Financial Statements

as at and for the year ended 31 March 2025

12. Trade receivables

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good	113.20	137.24
	113.20	**137.24**

Note:

12.1 Trade receivables ageing schedules

(₹ in crore)

Particulars	Not due	Outstanding as on 31 March 2025 from due date of payment					Total
		Less than 6 months	6 months - 1 year	1 - 2 year	2 - 3 year	More than 3 years	
(i) Undisputed trade receivables – considered good	20.52	91.18	-	-	-	-	111.70
(ii) Undisputed trade receivables –which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables–considered good	-	-	-	-	-	1.50	1.50
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
Total	**20.52**	**91.18**	**-**	**-**	**-**	**1.50**	**113.20**

(₹ in crore)

Particulars	Not due	Outstanding as on 31 March 2024 from due date of payment					Total
		Less than 6 months	6 months - 1 year	1 - 2 year	2 - 3 year	More than 3 years	
(i) Undisputed trade receivables – considered good	31.13	104.61	-	-	-	-	135.74
(ii) Undisputed trade receivables –which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables–considered good	-	-	-	-	-	1.50	1.50
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
Total	**31.13**	**104.61**	**-**	**-**	**-**	**1.50**	**137.24**

12.2 There are no debts due by directors or other officers of the Company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.

12.3 Refer note 22 for information on assets provided as security against borrowings availed by the Company.

12.4 Trade receivables are generally non interest bearing, and are generally collected within 30 days.

12.5 The net carrying value of the trade receivable is considered a reasonable approximation of fair value.

12.6 There are no unbilled dues as at the reporting date.

Notes to Standalone Financial Statements

as at and for the year ended 31 March 2025

13. Cash and cash equivalents

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Balances with banks:		
- In current accounts (also refer note 46)	6.77	13.14
- Deposits having original maturity of three months or less	-	38.00
Cash on hand	0.48	0.61
	7.25	**51.75**

13.1 Refer note 22 for information on assets provided as security against borrowings availed by the Company.

13.2 There are no repatriation restrictions with regard to cash and cash equivalents reported above.

14. Other bank balances

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Bank deposits with maturity of more than three months but less than 12 months*	12.64	43.84
Earmarked balance with bank (unpaid dividend amounts)#	1.53	1.19
	14.17	**45.03**
*Held as lien by banks towards margin money deposits	12.64	17.48
#These are restricted in use as it relates to unclaimed or unpaid dividend		

15. Other financial assets

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Measured at amortised cost		
Interest accrued but not due on fixed deposits with banks	0.59	0.60
Other receivables	0.24	0.22
Measured at FVTPL		
Fair value of derivative assets	1.88	1.48
Amount recoverable	4.32	4.32
Less: provision against advances	(4.32)	(4.32)
	2.71	**2.30**

Notes to Standalone Financial Statements

as at and for the year ended 31 March 2025

16. Other current assets

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Balance with government authorities	66.66	105.26
Advances to suppliers	57.25	60.68
Royalty paid in advance	17.47	0.00
Employee advances	0.69	0.97
Other advances	0.11	0.01
Other receivables*	1.64	228.74
Prepaid expenses	8.89	10.41
	152.71	**406.07**

* Also refer note 46

There are no advances to directors or other officers of the Company or any of them either severally or jointly with any other person or advances to firms or private companies respectively in which any director is a partner or a director or a member.

For details of advances due (if any) from firms or private companies in which any director is a partner, a director or a member (refer note 44 (b)).

17(a). Share capital

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Authorised:		
Equity shares:		
8,50,00,000 Equity shares, ₹ 10/- par value per share	85.00	60.00
(31 March 2024: 6,00,00,000 Equity shares)		
Preference shares:		
90,000 9.5% Redeemable cumulative preference shares, ₹ 100/- par value per share	0.90	0.90
(31 March 2024: 90,000 preference shares)		
2,60,000 IInd series redeemable cumulative preference shares, ₹ 100/- par value per share	2.60	2.60
(31 March 2024: 2,60,000 Preference shares)		
	88.50	**63.50**
Issued, subscribed and paid-up:		
5,39,54,106 Equity shares, ₹ 10/- par value per share, fully paid	53.96	53.96
(31 March 2024: 5,39,54,106 Equity shares)		
	53.96	**53.96**

(i) Movement of authorised equity share capital during the year.

Equity Shares	As at 31 March 2025		As at 31 March 2024	
	No. of shares	₹ in crore	No. of shares	₹ in crore
At the beginning of the year	6,00,00,000	60.00	6,00,00,000	60.00
Changes during the year*	2,50,00,000	25.00	-	-
At the end of the year	8,50,00,000	85.00	6,00,00,000	60.00

*Authorised equity share capital has been increased by ₹ 25 crore (2,50,00,000 equity shares of ₹ 10/- each) (also refer note 46).

Notes to Standalone Financial Statements

as at and for the year ended 31 March 2025

(ii) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the year.

Equity Shares	As at 31 March 2025		As at 31 March 2024	
	No. of shares	₹ in crore	No. of shares	₹ in crore
At the beginning of the year	5,39,54,106	53.96	5,39,54,106	53.96
Changes during the year	-	-	-	-
At the end of the year	5,39,54,106	53.96	5,39,54,106	53.96

(iii) Aggregate number of bonus share issued, shares issued for consideration other than cash and shares bought back for the period of five years immediately preceding the date as at which the Balance Sheet is prepared.

During the financial year 2021-22, 2,69,77,053 fully paid up bonus equity shares of ₹ 10 each was issued in the ratio of 1:1 (i.e. 1 bonus equity share for every 1 existing equity share of the Company) to the shareholders who held equity shares on the record date i.e. 10 January 2022. Post the issuance of bonus equity shares, the total paid up equity share capital of the Company is increased from ₹ 26.98 crore to ₹ 53.96 crore. Security premium of ₹ 26.78 crore and capital redemption reserve of ₹0.20 crore have been utilised towards issuance of bonus shares.

(iv) Rights, preferences and restrictions in respect of each class of shares

The Company's authorised share capital consists of two classes of shares, referred to as equity shares and preference shares, having par value of ₹ 10/- and ₹ 100/- each respectively.

Each holder of equity share is entitled to one vote per share. The preferential shareholders have preferential right over equity shareholders in respect of repayment of capital and payment of dividend.

In the event of liquidation of the Company, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(v) Equity shares of the Company held by the holding/ultimate holding entity

Name of the holding entity	As at 31 March 2025		As at 31 March 2024	
	No. of shares	₹ in crore	No. of shares	₹ in crore
B. Panda Trust (through Mr. Subhrakant Panda, Trustee) (refer note 44)	2,78,36,092	27.84	2,78,36,092	27.84

(vi) Details of shareholders holding more than 5% of aggregate shares in the Company

Name of the shareholder	As at 31 March 2025		As at 31 March 2024	
	No. of shares	% of shareholding	No. of shares	% of shareholding
B. Panda Trust (through Mr. Subhrakant Panda, Trustee)	2,78,36,092	51.59	2,78,36,092	51.59
LITEC Company Limited	68,88,518	12.77	68,88,518	12.77

Notes to Standalone Financial Statements

as at and for the year ended 31 March 2025

(vii) Shareholding of promoters

Name of the promoter	As at 31 March 2025		As at 31 March 2024		% change during the current year
	No. of shares	% of shareholding	No. of shares	% of shareholding	
B. Panda Trust (through Mr. Subhrakant Panda, Trustee)	2,78,36,092	51.59	2,78,36,092	51.59	-
Shaisah Foundation (through Mr. Subhrakant Panda, Trustee)	24,888	0.05	24,888	0.05	-
Mr Baijayant Panda - vice chairman	6,46,128	1.2	6,46,128	1.2	-
Mr Subhrakant Panda - managing director	6,47,240	1.2	6,47,240	1.2	-
BP Developers Pvt Ltd	12,16,156	2.25	12,16,156	2.25	-
Mrs Nivedita Ganapathi	6,46,128	1.2	6,46,128	1.2	-
Ms Paramita Panda	6,47,080	1.2	6,47,080	1.2	-
Total	**3,16,63,712**	**58.69**	**3,16,63,712**	**58.69**	**-**

(₹ in crore)

Name of the promoter	As at 31 March 2024		As at 31 March 2023		% change during the current year
	No. of shares	% of shareholding	No. of shares	% of shareholding	
B. Panda Trust (through Mr. Subhrakant Panda, Trustee)	2,78,36,092	51.59	2,78,36,092	51.59	-
Shaisah Foundation (through Mr. Subhrakant Panda, Trustee)	24,888	0.05	24,888	0.05	-
Mr Baijayant Panda - vice chairman	6,46,128	1.2	6,46,128	1.2	-
Mr Subhrakant Panda - managing director	6,47,240	1.2	6,47,240	1.2	-
BP Developers Pvt Ltd	12,16,156	2.25	12,16,156	2.25	-
Mrs Nivedita Ganapathi	6,46,128	1.2	6,46,128	1.2	-
Ms Paramita Panda	6,47,080	1.2	6,47,080	1.2	-
Total	**3,16,63,712**	**58.69**	**3,16,63,712**	**58.69**	**-**

17(b). Other Equity

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Securities premium		
Balance outstanding at the beginning of the year	119.94	119.94
Add: additions during the year	-	-
Less: utilised during the year	-	-
Balance outstanding at the end of the year	**119.94**	**119.94**
General reserve		
Balance outstanding at the beginning of the year	277.36	277.36
Add: additions during the year	-	-
Less: utilised during the year	-	-
Balance outstanding at the end of the year	**277.36**	**277.36**

Notes to Standalone Financial Statements

as at and for the year ended 31 March 2025

17(b). Other Equity (Contd..)

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Capital reserve (also refer note 46)		
Balance outstanding at the beginning of the year	4.10	4.10
Add: additions during the year	-	-
Less: utilised during the year	-	
Balance outstanding at the end of the year	**4.10**	**4.10**
Retained earnings		
Balance outstanding at the beginning of the year	1,623.96	1,407.60
Add : net profit for the year	378.09	363.69
Add : other comprehensive income/(loss)*	(13.87)	1.03
Less: appropriations		
- Interim dividend(s) paid	(80.93)	(121.39)
- Final dividend paid	(40.48)	(26.98)
Balance outstanding at the end of the year	**1,866.76**	**1,623.96**
Debt instruments through Other Comprehensive Income		
Balance outstanding at the beginning of the year	0.02	-
Add: additions during the year	0.14	0.02
Less: utilised during the year	-	-
Balance outstanding at the end of the year	**0.16**	**0.02**
Total	**2,268.33**	**2,025.38**

* Includes remeasurement of employee defined benefit obligation (net of tax) of ₹13.87 crore. (Previous Year : ₹1.03 crore)

Nature and purpose of reserves

Securities premium

Securities premium is credited to record the premium on issue of shares. The reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

General reserve

General reserve represents appropriation of profits by the Company.

Capital reserve

Capital reserve has been created pursuant to the scheme of amalgamation of its wholly owned subsidiary and represents the difference between the net assets acquired and the investment in the said subsidiary which was cancelled pursuant to the afore mentioned scheme (also refer note 46).

Retained earnings

Retained earning are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

Debt instruments through Other Comprehensive Income

This reserve represents the cumulative gains and losses arising from the revaluation of debt instruments classified as fair value through other comprehensive income (FVTOCI). It is presented net of amounts reclassified to profit or loss upon disposal of such instruments and impairment losses recognized on them.

Notes to Standalone Financial Statements
as at and for the year ended 31 March 2025

18. Borrowings

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Secured		
Rupee loans from banks:		
Vehicle loans	0.20	1.57
Total borrowings	**0.20**	**1.57**
Less: current maturities of long-term borrowings		
Vehicle loans	0.18	1.37
	0.18	**1.37**
Total non-current borrowings	**0.02**	**0.20**

18.1 Details of securities provided (including for current maturities as stated under "Short term borrowings" in Note 22) and their repayment terms :

All the afore mentioned vehicle loans were secured against hypothecation of the respective vehicles.

Interest pertaining to Vehicle loan tabulated below:

(₹ in crore)

For the year ended	No of loans	Rate of interest
31 March 2025	1	7.20%
31 March 2024	3	7.20% to 7.85%

Vehicle loans are repayable in 60 equitable monthly instalments (31 March 2024: 41 to 61 equitable monthly installments).

19. Lease

(₹ in crore)

Particular	Year ended 31 March 2025	Year ended 31 March 2024
Lease liabilities-non current (refer note 52)	39.70	40.87
	39.70	**40.87**

20. Provisions

(₹ in crore)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Provision for employee benefits (refer note 43)		
- Gratuity	16.16	11.43
- Compensated absence	8.49	6.45
	24.65	**17.88**

21. Deferred tax liabilities (net)

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Deferred tax liabilities:		
Difference between tax base and book base of property, plant and equipment, investment property and intangible assets	65.85	57.28
Fair value adjustments	12.45	4.11
(b) Deferred tax assets:		
Employee benefits	(11.39)	(7.08)
Others	(5.85)	(5.12)
Net deferred tax liabilities	**61.06**	**49.19**

22. Borrowings

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Current		
Current maturities of long-term borrowings	0.18	1.37
Working capital loans from banks(secured)	372.49	219.17
	372.67	**220.54**

(a) Short-term loans (working capital loans) have been availed from banks for financing of the working capital requirement for a period of 60 - 90 days. The rate of interest on the facilities ranges between 4.94% per annum (p.a.) - 7.30% p.a. (31 March 2024: 5.92% p.a. - 7.28% p.a.) and shall be payable at monthly rests on the 1st day of the subsequent month/maturity, as applicable.

(b) Working capital loans from banks are secured by charge on inventories, trade receivables and other current assets.

23. Lease

(₹ in crore)

Particular	Year ended 31 March 2025	Year ended 31 March 2024
Lease liabilities-non current (refer note 52)	1.69	1.65
	1.69	**1.65**

24. Trade payables

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
- total outstanding dues of micro enterprises and small enterprises (refer note 24.1)	20.14	11.87
- total outstanding dues of creditors other than micro enterprises and small enterprises	174.49	269.59
	194.63	**281.46**

Notes to Standalone Financial Statements

as at and for the year ended 31 March 2025

24.1 Micro Enterprises and Small Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 have been determined based on the information available with the company and the required disclosures are given below:

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
a) The principal amount remaining unpaid to any supplier as at the end of each accounting year.	20.14	11.71
b) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year.	-	0.16
c) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of payment made to the supplier beyond the appointed day.	-	-
d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
e) The amount of interest accrued and remaining unpaid.	-	0.16
f) The amount of further interest remaining due and payable even in the succeeding year until such date when the interest dues above are actually paid to small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

24.2 Trade payables ageing schedule

(₹ in crore)

Particulars	Not due	Outstanding as on 31 March 2025 from due date of payment				Total
		Less than 1 year	1-2 years	2 - 3 year	More than 3 years	
(I) MSME	18.77	1.37	-	-	-	20.14
(ii) Others	159.88	14.52	0.05	0.01	0.03	174.49
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**178.65**	**15.89**	**0.05**	**0.01**	**0.03**	**194.63**

(₹ in crore)

Particulars	Not due	Outstanding as on 31 March 2024 from due date of payment				Total
		Less than 1 year	1-2 years	2 - 3 year	More than 3 years	
(I) MSME#	11.71	0.00	-	-	0.16	11.87
(ii) Others	205.97	63.02	0.29	0.28	0.03	269.59
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**217.68**	**63.02**	**0.29**	**0.28**	**0.19**	**281.46**

0.00 in the aforementioned schedule denotes rounded off to nil.

Notes to Standalone Financial Statements

as at and for the year ended 31 March 2025

25. Other financial liabilities

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Interest accrued but not due on borrowings	0.96	-
Unclaimed dividend*	1.54	1.19
Electricity duty payable	5.91	4.80
Earnest money and security deposits	0.24	0.81
Liability for operating and other expenses (also refer note 46)	33.46	25.93
Dividend payable	-	71.29
Creditors for capital goods	14.57	5.51
Employee related payables	48.31	44.21
Fair value of derivative liabilities	-	0.09
	104.99	**153.83**

*There is no amount due and outstanding to be credited to investor education and protection fund.

26. Other current liabilities

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Statutory dues payable (also refer note 46)	18.94	38.41
Advance from customers* and others	2.82	1.07
	21.76	**39.48**

*Contract liabilities for which the Company is obliged to transfer of goods to the customers of ₹ 2.82 crore (previous year : ₹ 0.74 crore).

27. Provisions

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits (refer note 43)		
- Gratuity	9.97	2.00
- Compensated absence	6.30	3.86
	16.27	**5.86**

28. Current-tax liabilities (net)

(₹ in crore)

Particular	As at 31 March 2025	As at 31 March 2024
Provision for tax (net)	8.17	14.84
	8.17	**14.84**

Notes to Standalone Financial Statements
as at and for the year ended 31 March 2025

29. Revenue from operations

(₹ in crore)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Sale of products *		
Ferro chrome	2,532.45	2,741.56
Fly ash bricks	0.79	1.51
Low density aggregate	1.39	0.28
	2,534.63	**2,743.35**
Other operating revenues:		
Export incentives	22.31	26.15
Sale of scrap	7.63	10.67
	2,564.57	**2,780.17**

* Also refer note 49

30. Other income

(₹ in crore)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
(a) Interest income		
on bank deposits carried at amortised cost method	1.69	3.56
on security deposits measured at amortised cost #	-	0.00
on bonds measured at FVTOCI	6.15	0.36
on income-tax refund	-	0.82
on others	0.27	1.12
(b) Dividend income		
Dividend from subsidiary company	1.27	1.27
(c) Other non-operating income		
Rent received	0.65	1.75
Insurance claims received	0.38	0.04
Liabilities no longer required, written back	0.21	6.46
Net gain on financial assets measured at FVTPL	46.95	25.15
Others	9.17	1.80
	66.74	**42.33**

0.00 in the aforementioned schedule denotes rounded off to nil.

31. Cost of materials consumed

(₹ in crore)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Inventories at the beginning of the year	131.18	113.09
Add: Purchase	448.23	610.16
Less: Inventories at the end of the year*	94.52	131.18
Add: Chrome ore raising cost	541.09	548.94
Cost of material consumed	**1,025.98**	**1,141.01**

* Excludes stock of coal amounting to ₹ 40.06 crore (31 March 2024: ₹ 52.50 crore) and stock of chrome ore amounting to ₹ 364.56 crore (31 March 2024: ₹ 323.39 crore) (also refer note 10).

Notes to Standalone Financial Statements
as at and for the year ended 31 March 2025

32. Changes in inventories of finished goods and work-in-progress

(₹ in crore)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Stock at the end of the year		
Finished goods (including goods-in-transit)	141.06	138.86
Work-in-progress	5.64	-
Total	**146.70**	**138.86**
Stock at the beginning of the year		
Finished goods (including goods-in-transit)	138.86	158.41
Work-in-progress	-	-
Total	**138.86**	**158.41**
Changes In Inventories of finished goods and work-in-progress	**(7.84)**	**19.55**

33. Employee benefits expense

(₹ in crore)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Salaries and wages	217.93	204.31
Contribution to provident and other funds	13.64	12.19
Workmen and staff welfare expenses	6.32	5.80
	237.89	**222.30**

34. Finance costs

(₹ in crore)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Interest expense for borrowings at amortised cost		
- on Vehicle loans	0.05	0.85
- on working capital loans	19.10	25.91
Interest on lease liabilities	3.82	3.94
Other borrowing costs	5.24	6.06
Interest on income-tax	2.40	0.61
	30.61	**37.37**

35. Depreciation and amortisation expense

(₹ in crore)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Depreciation of property, plant and equipment (refer note 3 (a))	49.50	73.86
Depreciation of right-of-use assets (refer note 3 (b))	2.83	3.94
Depreciation on investment property (refer note 4)	0.23	0.23
Amortisation on other intangible assets (refer note 5)	2.04	0.00
	54.60	**78.03**

Notes to Standalone Financial Statements

as at and for the year ended 31 March 2025

36. Power and fuel expense

(₹ in crore)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Coal consumed	255.68	304.85
Consumption of electricity	53.28	25.08
Electricity duty	59.03	63.16
Energy transmission charges	9.34	9.32
	377.33	**402.41**

37. Other expenses

(₹ in crore)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Consumption of stores, spares and loose tools	23.48	25.77
Securities service costs	15.87	16.59
Repairs and maintenance :		
- Plant and machinery	66.17	60.35
- Buildings	14.25	13.02
- Others	7.68	9.10
Finished goods handling expenses	23.12	21.17
Equipment hire and running charges	43.35	39.07
Carriage outward expenses	81.24	77.06
Export promotion expenses	2.26	2.06
Packing, brokerage and selling expenses	32.75	32.45
Insurance	7.48	7.23
Rent	4.90	3.70
Rates and taxes	3.47	3.81
Travelling and conveyance	7.96	7.64
Legal and professional fees	14.63	7.60
Payments to the auditors (refer note 37.1)	0.73	0.46
Director's fees	0.17	0.17
Corporate social responsibility expenses (refer note 48)	11.01	16.81
Provision for impairment on investment property	-	0.25
Provision against advances	1.70	-
Donations*	7.79	17.28
Loss on foreign currency transactions and translations including mark to market valuation (net)	1.67	0.43
Loss on disposal of property, plant and equipment (net)	0.15	0.05
Miscellaneous expenses	28.87	25.33
	400.70	**387.40**

* Donations includes contribution to electoral trust of ₹ 6.00 crore (previous year: ₹ 9.00 crore).

Notes to Standalone Financial Statements

as at and for the year ended 31 March 2025

37.1 Payments to the auditors (excluding goods and service tax, as applicable)

(₹ in crore)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
As auditor	0.67	0.37
For certification fees	0.04	0.02
For reimbursement of expenses	0.02	0.07
	0.73	**0.46**

38. Earnings per share

(₹ in crore)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
(a) Profit after tax attributable to equity shareholders (₹ in crore)	378.09	363.69
(b) Weighted average number of ordinary equity shares	5,39,54,106	5,39,54,106
(c) Basic and diluted earnings per share (in ₹)	70.08	67.41
(d) Nominal value per equity share (in ₹)	10.00	10.00

39. Contingent liabilities and commitments

(₹ in crore)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
A. Contingent liabilities		
(a) Claims against the company not acknowledged as debts:		
(i) Income tax (deposits made under protest 31 March 2025 : ₹ 45.33 crore, 31 March 2024 : ₹ 40.10 crore)	85.84	41.76
(ii) Cenvat credit reversal and penalty thereon: #	0.00	0.00
(iii) Excise duty and penalty thereon (deposits made under protest 31 March 2025 : ₹0.21 crore, 31 March 2024 : ₹ 0.21 crore)	0.29	1.83
(iv) Custom duty and penalty thereon (deposits made under protest 31st March, 2025 : ₹ 0.17 crore, 31st March, 2024 : nil)	0.17	-
(v) Goods and services tax and penalty thereon (deposits made under protest 31 March 2025 : ₹ 0.21 crore, 31 March 2024 : ₹ 0.21 crore)	4.66	4.31
(vi) Provisional duty bonds to customs authority pending final debonding of 100% Export Oriented Units (deposits made under protest 31 March 2025 : ₹ 0.34 crore, 31 March 2024 : ₹ 0.34 crore)	0.34	0.34
(vii) Entry tax (deposits made under protest 31 March 2025 : ₹ 6.75 crore, 31 March 2024 : ₹ 6.75 crore)	15.02	15.69
(viii) Sales tax (deposits made under protest 31 March 2025 : Nil, 31 March 2024 : ₹ 0.03 crore)	-	0.22
(ix) Value added tax and penalty thereon (deposits made under protest 31 March 2025 : ₹ 2.34 crore, 31 March 2024 : ₹ 2.34 crore)	9.26	7.67
(x) State government/ local authority rent, duties, levies and cess etc. (deposits made under protest 31 March 2025 : ₹ 18.22 crore, 31 March 2024 : ₹18.22 crore)	23.00	22.97
(xi) Legal suits filed against the Company	0.35	0.38

0.00 in the aforementioned schedule denotes rounded off to nil.

Notes to Standalone Financial Statements

as at and for the year ended 31 March 2025

(b) Other contingent liabilities :

(i) During the previous years, the Company received demand notices vide Section 21(5) of The Mines and Minerals (Development and Regulation) Act, 1957 amounting to ₹ 122.90 crore for alleged excess extraction of minerals over the quantity permitted under environment clearance in respect of four mines viz., Sukinda Chromite Mines, Chingudipal Chromite Mines, Bangur Chromite Mines and Nuasahi Chromite Mines pertaining to financial years 2000 to 2011 which had been raised by the respective Deputy Director of Mines and Mining Officers of the Government of Odisha. Aggrieved by the said notices, the Company had filed Revision Applications before the Mines Tribunal, New Delhi challenging the said demand notices, however the same was dismissed in the previous years. Subsequently, the Company has filed writ petitions before Hon'ble High Court of Orissa challenging the Final Order dated 14.09.2021 passed by the Revisionary Authority, Ministry of Mines, Government of India and the aforementioned demand notices. The Hon'ble Court vide its Order dated 24.05.2022 has stayed the impugned demand notices subject to deposit of ₹ 30 crore before the appropriate State Authorities and such Orders have been complied with by the Company.

(ii) The Company had revised its mining plan in respect of Mahagiri mine (in financial year 2019-20) and Sukinda Chromite mine (in 2016-17) by enhancing the annual production capacity to 6.00 lakh MT in the year 2019-20 and 3.71 Lakh MT respectively. Subsequent to the same, the District Sub-Register, Jajpur had raised demand notices amounting to ₹ 45.20 crore towards differential stamp duty and registration fee in respect of the aforementioned Mining Lease Deeds pursuant to Notification no. 312-SM-REM-3/2011-SM dated 13.01.2012 of the Commissioner -cum-secretary to the Government of Odisha, Department of Steel and Mines, as published in the Odisha Gazette on 18.01.2012. The Company has filed writ petitions before the Hon'ble High Court of Orissa challenging the legality and validity of such demand notices. The Hon'ble High Court vide its interim order dated 17.03.2021 has given direction to the authorities that no coercive action shall be taken against the Company for such demand notices till the next date of hearing and the matters are pending as on date.

Notes:

1 It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings.

2 The amounts disclosed above represent the best possible estimates arrived at on the basis of available information and does not include penalty, if any.

3 The Company is contesting all of the above demands and the management believes that the ultimate outcome of these proceedings are not expected to have a material impact on the Company's standalone financial statements and hence no provision has been made in this regard.

B. Commitments:

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Estimated amount of capital contracts remaining to be executed and not provided for (net off of advances)	390.50	169.59

40. Financial risk management

40.1 Financial risk factors

The Company's principal financial liabilities comprise of borrowings, lease liabilities, trade and other payables. The main purpose of these financial liabilities is to manage finances for the Company's operations. The Company's principal financial assets include advances, investment in equity instruments, investment in debt instrument and mutual funds, trade receivables and cash and bank balances that arise directly from its operations. The Company also enters into derivative transactions to hedge foreign currency and interest rate risks and not for speculative purposes. The Company is exposed to market risk, credit risk and liquidity risk and the Board of Directors ('Board') oversee the management of these financial risks through its Risk Management Committee. The Risk Management Policy of the Company formulated by the Risk Management Committee and approved by the Board, states the Company's approach to address uncertainties in its endeavour to achieve its stated and implicit objectives.

Notes to Standalone Financial Statements

as at and for the year ended 31 March 2025

The sources of risks that the Company is exposed to and their management is given below:

Particulars	Exposure arising from	Measurement	Management
i) Market risk			
a) Foreign currency risk	Foreign currency loans, foreign currency trade payables and receivables	Foreign exchange rate movement	Foreign currency derivative contracts
b) Interest rate risk	Borrowings at variable interest rate	Interest rate movement	Not significant exposure to variable interest rate
c) Price risk			
1) Investment risk	Mutual funds, bonds and alternate investment funds	Movement in NAV and market price	Limit sets by risk management policy and restricted to very short tenure funds
2) Commodity risk	Movement in prices of commodities mainly met coke and anthracite coal	Commodity price tracking	Commodity fixed prices
ii) Credit risk	Trade receivables, investments, fixed deposits and bank balances	Ageing analysis, credit rating	(a) Credit limit and credit worthiness monitoring (b) Criteria based approval process
iii) Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Adequate borrowing facilities

i) Market risk

Market risk is the risk that the fair value of future cash flows of a financial asset will fluctuate because of changes in market prices. Market risk comprises three types of risks : interest rate risk, currency risk and price risk. Financial instruments affected by market risk include borrowings, investments, trade payables, trade receivables and derivative financial instruments.

(a) Foreign currency risk

Foreign currency risk is the risk that fair value of future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities. The Company has obtained foreign currency loans and has foreign currency trade payables and receivables and is therefore, exposed to a foreign exchange risk. For mitigating exposure to foreign exchange risk, the Company adopts a policy of selective hedging based on the risk perception of the management. The Company has entered into foreign currency derivative contracts.

The carrying amounts of the Company's foreign currency denominated monetary items are as follows :

(US $ in crore)

Particular	Liabilities		Assets	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
United States Dollar (USD)	1.92	2.27	1.20	1.52

(₹ in crore)

Particular	Liabilities		Assets	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
INR	163.98	189.61	102.36	126.61

Notes to Standalone Financial Statements

as at and for the year ended 31 March 2025

The following table demonstrates the sensitivity in the USD to the Indian Rupee and the resulting impact on the Company's Profit before tax, due to changes in the fair value of monetary assets and liabilities:

(₹ in crore)

Particular	Change in currency exchange rate		Effect on profit before tax	
	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024
USD	+5%	+5%	(3.08)	(5.78)
	-5%	-5%	3.08	5.78

(b) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of an exposure will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's short-term debt obligations with floating interest rates. Any changes in the interest rates environment may impact future cost of borrowings. As the Company does not have exposure to any floating-interest bearing assets, or any significant long-term fixed-interest bearing assets, its interest income and related cash inflows are not affected by changes in market interest rates. Similarly, the Company also invests in debt mutual fund schemes of leading fund houses. Such investments are susceptible to market price risk that arise mainly from changes in interest rate which may impact the return and value of such investments. However, given the relatively short tenure of underlying portfolio of the debt mutual fund schemes in which the Company has invested, such price risk is not significant Moreover, the short-term borrowings of the Company do not have a significant fair value or cash flow interest rate risk due to their short tenure.

The exposure of Company's liabilities to interest rate risk is as follows :

(₹ in crore)

Particular	As at 31 March 2025	Fixed rate
Financial liabilities	372.69	372.69

(₹ in crore)

Particular	As at 31 March 2024	Fixed rate
Financial liabilities	220.74	220.74

(c) Price risk

The Company invests its surplus funds in various mutual funds, short term debt funds, government securities and fixed deposits. In order to manage its price risk arising from investments, the Company diversifies its portfolio in accordance with the limits set by the risk management policies. The Company has exposure across mutual fund, bonds and alternate investment fund.

Due to the very short tenure of mutual fund, these do not pose any significant price risk.

1) Investment risk

The Company is exposed to investment risk arising from investments in mutual funds recognised at fair value through profit and loss (FVTPL). As at 31 March 2025, the carrying value of such instruments recognised at FVTPL amounts to ₹ 749.41 crores (previous year ₹ 305.84 crores). The details of such investments in mutual funds are given in Note 11 (B)(i).

The Company is also exposed to investment risk arising from investments in bonds recognised at fair value through other comprehensive income (FVTOCI). As at 31 March 2025, the carrying value of such instruments recognised at FVTOCI amounts to ₹ 115.56 crores (previous year ₹ 35.25 crores). These being debt instruments, the exposure to risk of changes in market rates is minimal. The details of such investments in bonds are given in Note 11(A)(i)and(ii).

Notes to Standalone Financial Statements

as at and for the year ended 31 March 2025

The Company is also exposed to investment risk arising from investments in alternate investment fund recognised at FVTPL. As at 31 March 2025, the carrying value of such instruments recognised at FVTPL amounts to ₹ 31.67 crores (previous year ₹ 20.66 crores). The details of such investments in alternate investment fund are given in Note 11(B)(ii).

2) Commodity rate risk

Material cost is the largest cost component for the Company, thus exposing it to the risk of price fluctuations based on the supply and demand conditions of those materials except captive chrome ore. Commodity price risk exposure is evaluated and managed through operating procedures and sourcing policies. The Company has put in place a mix of long-term and short-term mitigation plans. The long-term price view consisted of identifying single vendor dependency and finding alternate materials or vendors for the same. The Company also has a robust process of estimating the prices at a quarterly frequency, analysing deviations, if any, and taking short-term corrective measures in addition to altering the outlook for the long-term, if required. The Company also leverages its financial resources to modify the inventory levels as required keeping in mind the price outlook in the near term. Similarly, the Company modifies the contract period in negotiations with the vendors to either lock in prices or to keep them open based on the expected price movements.

ii) Credit risk

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as trade receivables, investment in mutual funds, derivative financial instruments, other balances with banks and other receivables.

Credit risk arising from investment in mutual funds, derivative financial instruments, term deposits and other balances with banks is limited and there is no collateral held against these because the counterparties are banks and recognised financial institutions with high credit ratings assigned by the credit rating agencies.

(a) Trade receivables

The Company extends credit to customers at a minimal level as part of its regular business operations, while closely monitoring outstanding receivables. Credit risk is largely mitigated through letters of credit and customer advances.

The ageing of trade receivables is as follows:

(₹ in crore)

Particulars	Outstanding			Total
	Upto 6 months	Above 6 months and upto 12 months	Above 12 months	
Trade receivables				
As at 31st March 2025				
Secured	-	-	-	-
Unsecured	111.70	-	1.50	113.20
Gross total	**111.70**	**-**	**1.50**	**113.20**
Impairment allowances for doubtful debts	-	-	-	-
Net total	**111.70**	**-**	**1.50**	**113.20**
As at 31st March 2024				
Secured	-	-	-	-
Unsecured	135.74	-	1.50	137.24
Gross total	**135.74**	**-**	**1.50**	**137.24**
Impairment allowances for doubtful debts	-	-		-
Net total	**135.74**	**-**	**1.50**	**137.24**

(b) Deposits with banks and other financial instruments

The Company considers factors such as track record, market reputation and service standards to select the mutual funds and bonds for investments and banks with which balances and deposits are maintained. The Company does not maintain significant cash balances other than those required for its day to day operations.

Notes to Standalone Financial Statements

as at and for the year ended 31 March 2025

iii) Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, letters of credit and working capital limits. The Company ensures it has sufficient cash to meet operational needs while maintaining sufficient margin on its undrawn fund based borrowing facilities at all times.

The Company had access to the following undrawn fund based borrowing facilities at the end of the reporting period:

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Floating rate		
- Expiring within one year - working capital loans	427.23	560.53
- Expiring within one year - term loans	-	-
- Expiring beyond one year - term loans	-	-

The table below provides details regarding remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

(₹ in crore)

As at 31 March 2025	On demand	Less than 12 months	More than 12 months	Total	Carrying value
Borrowings	-	372.67	0.02	372.69	372.69
Trade payables	-	194.63	-	194.63	194.63
Lease liability*	-	1.69	39.70	41.39	41.39
Other liabilities	-	104.99	-	104.99	104.99
Total	**-**	**673.98**	**39.72**	**713.70**	**713.70**

* Contractual maturity amounting to ₹213.45 crore is due in over 5 years (refer note 52)

(₹ in crore)

As at 31 March 2024	On demand	Less than 12 months	More than 12 months	Total	Carrying value
Borrowings	-	220.54	0.20	220.74	220.74
Trade payables	-	281.46	-	281.46	281.46
Lease liability	-	1.65	40.87	42.52	42.52
Other liabilities	-	153.83	-	153.83	153.83
Total	**-**	**657.48**	**41.07**	**698.55**	**698.55**

* Contractual maturity amounting to ₹218.83 crore is due in over 5 years (refer note 52)

Notes to Standalone Financial Statements

as at and for the year ended 31 March 2025

40.2 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity shareholders of the Company. The primary objective of the Company's capital management is to safeguard continuity, maintain healthy capital ratios in order to support its business and maximize shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The funding requirement is met through equity, internal accruals, long term borrowings and short term borrowings.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. The Company manages its capital requirement by overseeing the debt-equity ratio.

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Debt	414.08	263.26
Total equity	2,322.29	2,079.34
Debt-equity ratio (in %)	18%	13%

41 (a) Fair value of financial assets and liabilities

Set out below is a comparison by class of the carrying amounts and fair value of the Company's financial instruments that are recognised in the financial statements.

(₹ in crore)

Particulars	As at 31 March 2025		As at 31 March 2024	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets designated at fair value through profit or loss				
Investment in equity instruments and mutual funds	781.33	781.33	356.82	356.82
Derivative assets	1.88	1.88	1.48	1.48
Financial assets designated at amortised cost				
Trade receivables	113.20	113.20	137.24	137.24
Security and other deposits	7.19	7.19	5.17	5.17
Cash and cash equivalents	7.25	7.25	51.75	51.75
Fixed deposits with banks includes interest accrued but not due	19.56	19.56	52.77	52.77
Other receivables	0.24	0.24	0.22	0.22
Other financial assets	1.53	1.53	1.19	1.19
Financial assets designated at fair value through other comprehensive income				
Investment in bonds	115.56	115.56	5.20	5.20
Total financial assets	**1,047.74**	**1,047.74**	**611.84**	**611.84**
Financial Liabilities designated at fair value through profit or loss				
Derivative liabilities	-	-	0.09	0.09
Financial liabilities designated at amortised cost				
Borrowings (including current maturities)	372.69	372.69	220.74	220.74
Lease liabilities	41.39	41.39	42.52	42.52
Trade payables	194.63	194.63	281.46	281.46
Other financial liabilities	104.99	104.99	153.74	153.74
Total Financial liabilities	**713.70**	**713.70**	**698.55**	**698.55**

Notes to Standalone Financial Statements

as at and for the year ended 31 March 2025

41 (b). Fair valuation techniques

The Company maintains policies and procedures to value financial assets and financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following methods and assumptions were used to estimate certain fair values.

i) The fair values of investment in quoted equity instrument is based on its quoted market price at the reporting date. The fair values of investment in unquoted equity instrument approximates its carrying amount which is the most appropriate estimate of fair value in the absence of recent information to measure fair value.

ii) The fair values of the mutual funds are based on their published Net Asset Values at the reporting date.

iii) The fair value of cash and deposits, trade receivables, trade payables and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

iv) The fair values of derivatives are based on marked to market valuation statements received from banks with whom the Company has entered into the relevant contracts.

Fair value hierarchy

The following table provides the fair value measurement hierarchy of Company's asset and liabilities, grouped into Level 1 to Level 3 as described below:

i) Quoted prices / published NAV (unadjusted) in active markets for identical assets or liabilities (level 1). It includes fair value of financial instruments traded in active markets and are based on quoted market prices at the balance sheet date and financial instruments like mutual funds for which net assets value (NAV) is published by mutual fund operators at the balance sheet date.

ii) Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2). It includes fair value of the financial instruments that are not traded in an active market (for example, over-the-counter derivatives) and are determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on the Company specific estimates. If all significant inputs required to fair value an instrument are observable, then the instrument is included in level 2.

iii) Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3). If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

(₹ in crore)

Particulars	As at 31 March 2025			As at 31 March 2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets						
Investment in equity instruments, mutual funds and bonds	896.64	-	0.25	361.75	-	0.27
Derivative assets	-	1.88	-	-	1.48	-
Total financial assets	**896.64**	**1.88**	**0.25**	**361.75**	**1.48**	**0.27**
Financial liabilities						
Derivative liabilities	-	-	-	-	0.09	-
Total financial liabilities	**-**	**-**	**-**	**-**	**0.09**	**-**

During the year ended 31 March 2025 and 31 March 2024, there were no transfers between level 1 and level 2 fair value measurements and no transfer into and out of level 3 fair value measurements. The carrying amount of financial assets and financial liabilities are measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled except for investment in subsidiary and associate.

Notes to Standalone Financial Statements

as at and for the year ended 31 March 2025

Following table describes the valuation techniques used and key inputs to valuation for level 1, 2 and 3 of the fair value hierarchy, as at 31 March 2025 and 31 March 2024 :

(₹ in crore)

Particulars	Fair value hierarchy	Valuation technique	Inputs used
Financial assets			
Derivative assets:-			
- Derivative contracts	Level 2	Market valuation techniques	Forward foreign currency exchange rates, interest rates to discount future cash flow.
- Unquoted equity instruments	Level 3	Net asset value	Net Assets value based latest available financial statements.
Investment in equity instruments, mutual funds and bonds	Level 1	Quoted market price/ published net asset value	Quoted market price for equity Instruments and bonds, published net asset value for mutual funds at the reporting date.
Financial liabilities			
Derivative liabilities:-			
- Derivative contracts	Level 2	Market valuation techniques	Forward foreign currency exchange rates, interest rates to discount future cash flow.

41 (c).Derivative instruments

(i) The Company uses derivative instruments to hedge foreign currency and not for speculative purposes. The outstanding contracts entered into by the Company are given below :

(₹ in crore)

Particular	As at 31 March 2025			As at 31 March 2024		
	Nos.	US Dollar equivalent (in crore)	INR equivalent (in crore)	Nos.	US Dollar equivalent (in crore)	INR equivalent (in crore)
Derivative contracts	127	4.60	392.82	98	3.25	274.40

(ii) The foreign currency exposures that are not hedged by a derivative instrument as at year end are given below :

(₹ in crore)

Particulars	As at 31 March 2025		As at 31 March 2024	
	Loans payable*	Payable for import of goods	Loans Payable	Payable for import of goods
US Dollar (in crore)	-	0.96	0.96	1.31
INR (in crore)	-	81.73	80.33	109.28

* Loan payable of ₹ 13.48 crore (USD 15,75,000) is naturally hedged.

Notes to Standalone Financial Statements

as at and for the year ended 31 March 2025

42. Disclosure pursuant to Indian Accounting Standard 12 - Income Taxes

(i) Numerical reconciliation between tax expense and the product of accounting profit multiplied by the applicable tax rate :

(₹ in crore)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Profit before tax	512.04	534.43
Enacted tax rate	25.17%	25.17%
Tax expenses as recomputed	**128.87**	**134.51**
Current tax	119.21	168.17
Earlier years' tax adjustments	(1.76)	(1.10)
Deferred tax charge	16.50	3.67
Total tax expense	**133.95**	**170.74**
Total variance	**5.08**	**36.23**
Disallowance of interest on income-tax	0.68	0.09
CSR spent and donation paid	4.71	8.69
Others	1.45	28.55
Excess tax provision for earlier years	(1.76)	(1.10)
Total impact	**5.08**	**36.23**

(ii) Movement in deferred tax liabilities /(assets) :

(₹ in crore)

Particulars	As at 1 April 2024	Recognised in Statement of Profit and Loss A/c	Recognised in Statement of other comprehensive income	As at 31 March 2025
Unabsorbed Depreciation	57.28	8.58	-	65.86
Fair valuation of Investment	3.43	8.33	-	11.76
Other provision	(4.43)	(0.73)	-	(5.16)
Items allowable for tax purpose on payment basis	(7.09)	0.32	(4.63)	(11.40)
	49.19	**16.50**	**(4.63)**	**61.06**

(₹ in crore)

Particulars	As at 1 April 2023	Recognised in Statement of Profit and Loss A/c	Recognised in Statement of other comprehensive income	As at 31 March 2024
Unabsorbed Depreciation	55.77	1.51	-	57.28
Fair valuation of Investment	(0.62)	4.05	-	3.43
Other provision	(3.34)	(1.09)	-	(4.43)
Items allowable for tax purpose on payment basis	(6.65)	(0.79)	0.35	(7.09)
	45.16	**3.68**	**0.35**	**49.19**

Notes to Standalone Financial Statements

as at and for the year ended 31 March 2025

43. Disclosure pursuant to Indian Accounting Standard 19 - employee benefits

(a) Defined contribution plan:

Contributions under defined contribution plan as recognised in the statement of profit and loss by the company are as follows:

(₹ in crore)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Employer's contribution towards:		
- Provident Fund	5.27	4.33
- Employee Pension Scheme	2.87	2.93
- Employee State Insurance	0.76	0.76
- Superannuation Fund	0.98	1.01

The Company provides provident fund benefits for eligible employees as per applicable regulations wherein both employees and the Company make monthly contributions at a specified percentage of the eligible employee's salary. Contributions under such schemes are made to state managed funds. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due.

(b) Defined benefit plan:

The Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of completed years of service.

The Employees Gratuity Fund Scheme, which is a defined benefit plan, is managed by a trust maintained with Insurance Companies other than contractual employees.

The present value of the obligation is determined based on actuarial valuation using Projected Units Credit Method, which recognises each period of service as giving rise to additional units of employees benefit entitlement and measures each unit separately to buildup the final obligation.

The Company provides for gratuity for employees from the date of joining.

The following table sets out the details of amount recognised in the financial statements in respect of employee benefit schemes:

(i) The amounts recognised in the Balance Sheet are as under:

(₹ in crore)

Particulars	Gratuity Funded		Gratuity Unfunded	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Present value of obligation	53.93	37.70	15.80	13.33
Fair value of plan assets	(43.60)	(37.60)	-	-
Net (assets) / liabilities recognised in balance sheet	10.33	0.10	15.80	13.33
Non current	2.56	-	13.60	11.43
Current	7.77	0.10	2.20	1.90

Notes to Standalone Financial Statements

as at and for the year ended 31 March 2025

(ii) Changes in present value of obligation:

(₹ in crore)

Particulars	Gratuity Funded		Gratuity Unfunded	
	2024-25	2023-24	2024-25	2023-24
Present Value of obligation at the beginning of the year	37.70	37.22	13.33	12.83
Interest Cost	2.51	2.63	0.93	0.93
Current service cost	3.10	2.41	1.47	1.20
Past service cost	-	-	-	-
Benefits paid	(5.89)	(4.10)	(0.99)	(0.96)
Actuarial (gain)/loss on obligation	16.51	(0.46)	1.06	(0.67)
Present value of obligation as at the end of the year	53.93	37.70	15.80	13.33

(iii) Changes in fair value of plan assets:

(₹ in crore)

Particulars	Gratuity Funded		Gratuity Unfunded	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Fair value of plan assets as at the beginning of the year	37.60	35.81	-	-
Return on plan assets	2.86	2.64	-	-
Contributions	10.00	3.00	-	-
Benefits paid	(5.89)	(4.10)	-	-
Actuarial gain/ (loss) on plan assets	(0.97)	0.25	-	-
Fair value of plan assets as at the end of the year	43.60	37.60	-	-

(iv) Recognised in profit and loss

(₹ in crore)

Particulars	Gratuity Funded		Gratuity Unfunded	
	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024
Current service cost	3.10	2.41	1.47	1.20
Past service cost	-	-	-	-
Net interest cost	2.51	2.63	0.93	0.93

Notes to Standalone Financial Statements

as at and for the year ended 31 March 2025

(v) Recognised in other comprehensive income - remeasurement actuarial gain/(loss)

(₹ in crore)

Particulars	Gratuity Funded		Gratuity Unfunded	
	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024
Remeasurements - due to financial assumptions	(0.88)	(0.47)	(0.39)	(0.28)
Remeasurements - due to experience adjustments	(15.53)	0.92	(0.67)	0.95
Remeasurements - due to demographic assumptions	(0.10)	-	-	-
(Return) on plan assets (excluding interest income)	(0.97)	0.26	-	-
Total	**(17.48)**	**0.71**	**(1.06)**	**0.67**

(vi) Principle actuarial assumptions at the Balance Sheet date are as follows:

(₹ in crore)

Particulars	Gratuity Funded		Gratuity Unfunded	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Discount rate per annum compounded	6.79%	7.21%	6.92%	7.23%
Rate of increase in salaries	5.00%	5.00%	5.00%	5.00%
Rate of return on plan assets	6.79%	7.21%	-	-
Expected average remaining working lives of employees (years)	14.85	14.85	18.69	18.66
Adjusted average remaining working lives of employees (years)	10.02	10.05	12.03	12.02
Withdrawal rates*	1.62% and 9.72%	4.00%	4.00%	4.00%
Mortality table	Standard table: Indian Assured Lives Mortality (2012-2014) Ultimate	Standard table: Indian Assured Lives Mortality (2012-2014) Ultimate	Standard table: Indian Assured Lives Mortality (2012-2014) Ultimate	Standard table: Indian Assured Lives Mortality (2012-2014) Ultimate

*Non executives - 1.62% and executives - 9.72%

These assumptions were developed by the management with the assistance of independent actuary. Discount rate is determined close to each year end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience. The estimate of salary growth rate considered in actuarial valuation take into account the inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

Note : In the absence of detailed information regarding plan assets which is funded with insurance companies, the composition of each major category of plan assets, the percentage and amount for each category of the fair value of plan assets has not been disclosed.

Notes to Standalone Financial Statements

as at and for the year ended 31 March 2025

(vii) Risk exposure

These plans are exposed to the actuarial risks such as investment risk, interest rate risk, longevity risk and salary risk.

Investment risk : The present value of the defined benefit plan liability (denominated in Indian Rupee) is calculated using a discount rate which is determined by reference to market yields on government bonds at the end of the reporting period. For other defined benefit plans, the discount rate is determined by reference to market yields at the end of the reporting period on high quality corporate bonds when there is a deep market for such bonds; if the return on plan asset is below this rate, it will create a plan deficit.

Interest risk : A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan assets.

Longevity risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

(viii) Sensitivity analysis

Sensitivity analysis on effect on defined benefit obligations on changes in significant assumptions are as follows:-

(₹ in crore)

Particulars	Change in assumption	Effect on gratuity obligation - Funded	Effect on gratuity obligation -Unfunded
For the year ended 31 March 2025			
Discount rate	+1%	(2.02)	(1.18)
	-1%	2.27	1.37
Salary rate	+1%	2.65	1.47
	-1%	(2.41)	(1.29)
Attrition rate	+1%	0.20	0.18
	-1%	(0.23)	(0.20)
For the year ended 31 March 2024			
Discount rate	+1%	(1.66)	(0.96)
	-1%	1.87	1.11
Salary rate	+1%	2.00	1.20
	-1%	(1.82)	(1.05)
Attrition rate	+1%	0.23	0.17
	-1%	(0.25)	(0.20)

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (projected unit credit method) has been applied as when calculating the defined benefit obligation recognised within the Balance Sheet. The methods and type of assumptions used in preparing the sensitivity analysis did not change compared to prior year.

Notes to Standalone Financial Statements

as at and for the year ended 31 March 2025

(ix) Maturity profile of defined benefit obligation:

Particulars	(₹ in crore)
Within 1 year	22.51
1-2 year	6.77
2-3 year	6.43
3-4 year	11.93
4-5 year	4.04
Over 5 years	58.61

The weighted average duration of the defined benefits obligation at the end of the year is 5.00 years (31 March 2024: 5.63 years) under funded gratuity plan. The weighted average duration of the defined benefits obligation at the end of the year is 9.00 years (31 March 2024: 8.84 years) under unfunded gratuity plan. The Company expects to contribute ₹ 10.33 crore in next year.

(c) Compensated absences (unfunded):

The leave obligations cover the Company's liability for sick and earned leaves. The Company does not have an unconditional right to defer settlement for the obligation beyond one year. However based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months, therefore based on the independent actuarial report, only a certain amount of provision has been presented as current and remaining as non-current. Amount of ₹ 7.83 crore (previous year: ₹ 3.99 crore) has been recognised in the statement of profit and loss.

(₹ in crore)

Particular	Year ended 31 March 2025		Year ended 31 March 2024	
	Current	Non-current	Current	Non-current
Compensated absences (unfunded)	6.30	8.49	3.86	6.45

Notes to Standalone Financial Statements

as at and for the year ended 31 March 2025

44. Disclosure pursuant to Indian Accounting Standard 24 - Related Party Disclosures

(a) Names of related parties :

(i) Parent Entity	**Country of origin**
B. Panda Trust (through Mr. Subhrakant Panda, Trustee)	India
(ii) Subsidiaries	**Country of origin**
1 Utkal Coal Ltd.*	India
2 IMFA Alloys Finlease Ltd.	India
3 Indmet Mining Pte. Ltd. (struck off on 20 February 2025)	Singapore

*Pursuant to the merger of Utkal Coal Limited, subsidiary Company, the financial information in respect of prior period have been restated as if the business combination had occurred from the beginning of the preceding period in the financial results i.e. 1 April 2023. Accordingly, the transactions with related parties have been modified for the previous year (refer note 46).

(iii) Associate	
Ferro Chrome Producers Association (registered under Section 8 of the Act)	India

(iv) Key Management Personnel (KMP)

	Name	Designation
1	Mr. Nalini Ranjan Mohanty	Non-Executive Chairman
2	Mr. Baijayant Panda	Vice Chairman
3	Mr. Subhrakant Panda	Managing Director
4	Mr. Chitta Ranjan Ray (ceased to whole time director with effect from (w.e.f.) 30 January 2025)	Whole Time Director
5	Mr. Bijayananda Mohapatra (w.e.f. 31 January 2025)	Whole Time Director and Chief Operating Officer
6	Mr. Bijoy Kumar Das	Non-Executive Independent Director
7	Mrs Latha Ravindran	Non-Executive Independent Director
8	Dr. Barada Kanta Mishra	Non-Executive Independent Director
9	Mr. Stefan Georg Amrein	Non-Executive Non-Independent Director
10	Mr. Prem Khandelwal (until 7 March 2025)	Chief Financial Officer (CFO) and Company secretary
11	Mr. Saunak Gupta (w.e.f. 8 March 2025)	Chief Financial Officer (CFO)
12	Mr. Smurti Ranjan Ray (w.e.f. 8 March 2025)	Company secretary and compliance officer

(v) Close family members (Relatives) of KMP with whom transactions have taken place during the year

1 Mrs Jagi Mangat Panda - Wife of Mr. Baijayant Panda.
2 Mrs Shaifalika Panda - Wife of Mr. Subhrakant Panda.
3 Mrs Nivedita Ganapathi - Sister of Mr. Baijayant Panda and Mr. Subhrakant Panda.
4 Ms. Paramita Panda - Sister of Mr. Baijayant Panda and Mr. Subhrakant Panda.

(vi) Other entities with whom transactions have taken place during the year

1 UMSL Ltd.
2 Esquire Realtors Pvt. Ltd.
3 Kishangarh Environmental Development Action Pvt. Ltd.
4 Odisha Television Ltd.
5 Nuvion Consulting
6 Rutayan Ila Trust
7 Bansidhar & Ila Panda Foundation
8 Utkal Charitable Trust
9 Indian Metals Public Charitable Trust
10 Raila Enterprises Pvt. Ltd.
11 Barabati Realtors Pvt. Ltd.
12 Tarang Broadcasting Company Ltd.
13 Shaisah Foundation
14 BP Developers Private Ltd.

Entities controlled or jointly controlled or under significant influence of KMP and / or close family members of KMP.

Notes to Standalone Financial Statements

as at and for the year ended 31 March 2025

(b) Summary of Transactions with Related Parties

(Figures in brackets represent corresponding amounts of previous year)

(₹ in crore)

Sl. No.	Nature of transactions	Parent entity	Subsidiaries	KMP	Close family member of KMP	Entities controlled or jointly controlled or under significant influence of KMP and / or close family member of KMP
1	Dividend paid	62.63	-	2.91	2.91	2.79
		(76.55)	-	(3.56)	(3.56)	(3.41)
2	Dividend received	-	1.27	-	-	-
		(-)	(1.27)	(-)	(-)	(-)
3	Services received	-	-	0.32	0.01	47.98
		(-)	(-)	(0.35)	(0.01)	(38.57)
4	Service rendered	-	0.01	-	-	0.19
		(-)	(0.01)	(-)	(-)	(0.17)
5 a	Remuneration including commission	-	-	47.98	0.84	-
		(-)	(-)	(45.80)	(0.84)	(0.00)
5 b	Gratuity and leave encashment	-	-	24.41	0.25	-
		(-)	(-)	(9.18)	(0.23)	(-)
6	Sitting fees	-	-	0.17	-	-
		(-)	(-)	(0.16)	(-)	(-)
7	Donations given	-	-	-	-	1.01
		(-)	(-)	(-)	(-)	(6.43)
8	Corporate social responsibility expenses	-	-	-	-	10.02
		(-)	(-)	(-)	(-)	(15.84)
9	Lease rentals paid	-	3.96	-	-	-
		(-)	(3.96)	(-)	(-)	(-)
10	Reimbursement of expenses	-	-	-	-	0.02
		(-)	(-)	(-)	(-)	(0.12)
11 a	Outstanding balances as at 31 March 2025		-			
	a. Receivables	-	0.01	0.07	-	1.22
	b. Payables	-	25.77	33.52	0.02	8.07
11 b	Outstanding balances as at 31 March 2024		-			
	a. Receivables	-	-	0.11	-	0.66
	b. Payables	-	26.78	37.67	1.98	4.30

Outstanding balances receivable at the year end are unsecured and settlement occurs in cash.

Outstanding balance payable in respect of assets taken by the Company under finance lease is secured. The terms of payment carry an interest rate of 9% p.a.

All the related party transactions are made on terms equivalent to those that prevail in an arm's length transactions.

The remuneration to KMP and close family members of KMP does not include the provision made for the gratuity and compensated absences as the same is determined on an actuarial basis for the company as a whole.

Notes to Standalone Financial Statements
as at and for the year ended 31 March 2025

(c) Compensation to Key Management Personnel

(₹ in crore)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Short-term employee benefits	48.15	45.96
Post-employment benefits	24.41	9.18
	72.56	**55.14**

45. Other notes

(i) Utkal Coal Limited ('UCL'), the erstwhile wholly owned subsidiary of the Company and a special purpose vehicle ('SPV') was earlier allotted the Utkal 'C' coal block. However, vide an Order of the Hon'ble Supreme Court the aforementioned allotment was cancelled and subsequently, re-allotted to a successful Bidder. In 2022, UCL had received a compensation of ₹ 20.69 crore towards reimbursement of statutory expenses from the Ministry of Coal. Further, the Nominated Authority, Ministry of Coal, Government of India vide its Provisional Compensation Order dated 22 September 2023, had initially determined the valuation of compensation towards Land (Leasehold and freehold land) at ₹ 416.71 crore payable to UCL which was subsequently, vide the Final Compensation Order dated 5 December 2023, revised to ₹ 352.90 crore.

During the financial years 2023-24 and 2024-25, UCL received ₹ 352.90 crore of compensation from the Nominated Authority as per the aforementioned final compensation order.

However, the Successful Bidder challenged the Final Compensation Order before the Hon'ble Coal Tribunal, Talcher, along with a stay application. On which, the Tribunal declined to grant a stay. The matter is currently pending adjudication.

On 16 January 2024, UCL had filed application before the Additional District and Sessions Judge-Cum-Coal Tribunal CBA (A and D) Act, 1957, Talcher, challenging the Final Compensation Order dated 5 December 2023 passed by the Nominated Authority, only to the extent it disallowed the compensation amount payable to UCL on account of (i) lapsed period of leasehold land; (ii) registration and stamp duty and (iii) payment of administrative charges and annual license fee in respect of Permissive Possession land; aggregating to ₹ 63.81 crore including interest.

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

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

(ii) Disputes between the Company and Grid Corporation of Orissa Ltd. ("GRIDCO") relating to the methodology for billing of power drawn during period of grid disturbance etc. were settled in favour of the Company vide a unanimous award of an Arbitral Tribunal dated 23 March 2008, by virtue of which GRIDCO was directed to pay ₹ 57.07 lakh along with interest and ₹ 30 lakh towards costs. Subsequently, GRIDCO filed a petition before the District Judge, Bhubaneswar objecting to the award and obtained an interim stay on the operation of the said award. The Company filed it's objection thereto on 19 February 2009 and the Court of the District Judge, Bhubaneswar pronounced the judgement dated 8 January 2018 in favour of the Company dismissing the petition filed by GRIDCO. Subsequently, GRIDCO filed an appeal before Hon'ble High Court of Orissa challenging the judgment of the learned District Judge, which is pending for final adjudication.

(iii) The Company had filed a petition before the Hon'ble Orissa High Court under Section 392 of the Companies Act, 1956 to modify the Scheme of Arrangement and Amalgamation and to confirm the reduction of share capital by cancellation of 3,49,466 equity shares of ₹ 10/- each held by erstwhile 'ICCL Shareholders Trust'. The petition was approved by the Hon'ble High Court vide its order dated 16 March 2011 and registered with the Registrar of Companies (ROC), Orissa on 1 April, 2011. Accordingly, the paid up equity share capital reduced from ₹ 26,32,65,190/- divided into 2,63,26,519 equity shares of ₹ 10/- each to ₹ 25,97,70,530/- divided into 2,59,77,053 equity shares of ₹ 10/- each. Subsequently, several shareholder challenged the reduction of share capital before a Division Bench of the Hon'ble High Court which, vide its judgment dated 19 July 2011, directed the Company, inter alia, to restore the aforesaid shares to the Trust and allot it to interested shareholder The Company then moved the Hon'ble Supreme Court which issued notice in the matter and granted interim stay on the subscription or cancellation of the said 3,49,466 shares.

(iv) The Company has taken necessary steps for surrender of Nuasahi Chromite Mines. The Surrender Order is pending from Government of Odisha.

(v) 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. There are no pending demands against the Company on this account as on date and further clarity is awaited in order to determine financial liability, if any.

(vi) During the year, the Company has signed a Power Purchase Agreement with JSW Green Energy One Ltd and JSW Green Energy Seven Ltd. to acquire hybrid renewable power of 70 MW contracted Demand (Solar capacity of 50MW AC and Wind capacity of 100 MW) and has entered into another binding term sheet with Ampin Energy Utility One Private Limited to acquire hybrid renewable power of 40 MW contracted Demand (Solar capacity of 58 MW AC and Wind capacity of 58 MW).

46. On 28 February 2025, the Regional Director, Eastern Region, approved the scheme of amalgamation for the merger of a wholly owned subsidiary , Utkal Coal Limited ("UCL") into the Company with an appointed date of 28 March 2025. In accordance with appendix C of IND AS 103, "Business combination of entities under common control" , the said merger has been accounted for using the pooling of interest method and the financial information in respect of prior period have been restated as if the business combination had occurred from the beginning of the preceding period in the financial results i.e. 1 April 2023. The difference between the net assets acquired amounting to ₹115.52 crore and the investment amounting to ₹111.42 crore in UCL (now stands cancelled) has been recognised as capital reserve (amounting to ₹ 4.10 crore).

Net assets acquired pursuant to merger of UCL :

(₹ in crore)

Particulars	As at 1 April 2023
Claims receivable from nominated authority	358.81
Cash and cash equivalents	0.18
Other financial assets	0.02
Non-current tax assets (net)	0.04
Less: Liabilities	
Borrowings	(243.51)
Other current liabilities	(0.02)
Net assets taken over	**115.52**
Less: Investment cancellation	(111.42)
Transferred to capital reserve	**4.10**

47. As per Ind AS 108 on "Operating Segments", segment information has been provided under the Notes to Consolidated Financial Statements of the Company.

Notes to Standalone Financial Statements
as at and for the year ended 31 March 2025

48. As per section 135 of the Act, and rules therein, the Company is required to spend at least 2% of its average net profits computed in accordance with section 198 of the Act for three immediately preceding financial years towards CSR activities. The Company has formulated a CSR committee as per the Act. The funds are utilised on the activities which are specified in Schedule VII to the Act. Details of CSR expenditure are as follows:

(₹ in crore)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
i) Amount required to be spent by the company during the year	11.01	8.02
ii) Amount approved by the Board during the year	12.50	19.39
iii) Amount of expenditure incurred	11.01	16.81
iv) Short fall at the end of the year	-	-
v) Total of previous years shortfall	-	-
vi) Reason for short fall	Not applicable	Not applicable
vii) Nature of CSR activities	Health Care and Community Development, Education and Skill Development, Infrastructure Development.	
viii) Details of related party transactions:		
- Contribution during year	10.02	15.84
ix) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision:	Not applicable	

49. Disclosure under Ind AS 115 Revenue from contracts with customers

The performance obligation of the Company is satisfied at a point in time. Revenue from sale of products is recognised when the Company satisfies performance obligations by transferring promised goods to the customers. Performance obligations are satisfied at the point in time when the customer obtains control of the goods which is generally on dispatch of products or on delivery of products.

(i) Disaggregation of revenue

The table below presents disaggregated revenues from contracts with customers for the year ended 31 March 2025 and 31 March 2024 by offerings and contract-type.

(₹ in crore)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Type of product		
Ferro chrome	2,532.45	2,741.56
Fly ash bricks	0.79	1.51
Low density aggregate	1.39	0.28
Total	**2,534.63**	**2,743.35**

Total revenues from contracts with customers

(₹ in crore)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from customers based in India	212.34	146.23
Revenue from customers based outside India	2,322.29	2597.12
Total	**2,534.63**	**2,743.35**

Notes to Standalone Financial Statements
as at and for the year ended 31 March 2025

Sale by performance obligations

(₹ in crore)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Upon delivery	839.24	925.50
Upon shipment	1,695.39	1,817.85
Total	**2,534.63**	**2,743.35**

Timing of Revenue recognition

(₹ in crore)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue of goods transferred to customers at a point in time	2,534.63	2,743.35
Revenue of goods transferred to customers over time	-	-
Total	**2,534.63**	**2,743.35**

Reconciliation of revenue as per contract price and as recognised in Statement of Profit or Loss:

(₹ in crore)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue as per contract price	2,553.85	2,764.56
Less: discounts	19.22	21.21
Revenue as per statement of profit and loss	**2,534.63**	**2,743.35**

(ii) Information about major customers

Revenue from operations includes revenue from three customers (previous year : three customers) amounting to ₹ 1,998.03 crore (previous year : 2,076.97 crore) each contributing to more than 10% of total revenue. The details are given below:

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Customer A	839.12	925.5
Customer B	657.76	621.85
Customer C	501.15	529.62
Total	**1,998.03**	**2,076.97**

(iii) Trade receivables and contract balances

The Company classifies the right to consideration in exchange for deliverables as receivable.

The Company has a credit evaluation policy based on which the credit limits for the trade receivables are established, the Company does not give significant credit period resulting in no significant financing component.

Contract liabilities

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
As at the beginning of the reporting period	0.74	3.06
Add: Additions during the year, excluding amounts recognised as revenue during the year	2.82	0.71
Less: Revenue recognised in the current year which was included in contract liabilities	(0.74)	(3.03)
As at the end of the reporting period	**2.82**	**0.74**

Notes to Standalone Financial Statements

as at and for the year ended 31 March 2025

Revenue recognised that was included in the contract liability balance at the beginning of the year.

(₹ in crore)

Particular	For the year ended 31 March 2025	For the year ended 31 March 2024
Contract liabilities- advance from customers	0.74	3.03

(iv) Performance obligations and remaining performance obligations

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognised as at the end of the reporting period and the explanation as to when the Company expects to recognise these amounts in revenue.

The aggregate value of performance obligations that are completely or partially unsatisfied as at 31 March 2025 is Nil.

50. Ratio analysis and its elements

Particulars	Numerator	Denominator	Units	31 March 2025	31 March 2024	"% change from March 31 2024 to March 31 2025
Current ratio	Current assets	Current liabilities	Times	2.67	2.39	11.66%
Debt equity ratio	Total debt	Total equity	Times	0.18	0.13	40.83%
Debt service coverage ratio	Earnings available for debt service	Debt service	Times	72.93	4.45	1538.28%
Return on equity	Net profit after tax	Average total equity	Percent	17%	18%	-6.99%
Inventory turnover ratio	Cost of good sold	Average inventory	Times	1.41	1.71	-17.64%
Trade receivable turnover ratio	Net credit sales	Average debtor	Times	20.24	24.62	-17.77%
Trade payables turnover ratio	Purchase	Average trade payable	Times	6.07	5.65	7.31%
Net capital turnover ratio	Net sales	Working capital	Times	2.11	2.75	-23.31%
Net profit ratio	Net profit after tax	Net sales	Percent	15%	13%	12.52%
Return on capital employed (ROCE)	Earning before interest and taxes	Capital employed	Percent	19%	24%	-18.86%
Return on investment	Income generated from invested funds	Average invested funds	Percent	8%	7%	13.65%

Reasons for more than 25% increase/ (decrease) in above ratios have been tabulated below:

Particulars	Reason for Change
Debt-equity ratio	The change in ratio is due to repayment of vehicle loans and profit for the year increases equity of the Company.
Debt service coverage ratio	The change in ratio is due to the decrease in repayment of borrowings and increase in the earnings of the Company.

Definitions:

Debt = Non-current borrowings + Current borrowings+ Lease liabilities

Net worth = Paid-up share capital + Reserves created out of profits - Accumulated losses

Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest - other adjustments like loss non-cash Notional income.

Cost of goods sold = Cost of materials consumed + Purchase of stock-in-trade + Changes in inventories of finished goods, stock-in-trade and work-in-progress

Working capital = Current assets - Current liabilities

EBIT = Earnings before interest and tax

Capital employed = Total tangible net worth + Total debt + Deferred tax liabilities

Notes to Standalone Financial Statements

as at and for the year ended 31 March 2025

51. Relationship with struck off Company

For the year ended 31 March 2025

Particular	Nature of transactions	Transactions during the year 31 March 2025	Balance outstanding as at 31 March 2025	Relationship with the struck off company
		Nil		

For the year ended 31 March 2024

(₹ in crore)

Particular	Nature of transactions	Transactions during the year 31 March 2024	Balance outstanding as at 31 March 2024	Relationship with the struck off company
Banaswarna Television Private Limited #	Payables	0.00	0.00	Vendor

Represents value less than ₹50,000/-

52. Leases

The Company as a lessee has obtained certain assets such as immovable properties on various leasing arrangements for the purposes of setting up of factories. With the exception of short-term leases and leases of low value underlying assets, each lease is reflected on the balance sheet as a right-to-use asset and a lease liability. The Company has presented its right-of-use assets separately from other assets. Each lease generally imposes a restriction that unless there is a contractual right for the Company to sub-lease the asset to another party, the right-of-use asset can only be used by the Company. Some lease contain an option to extend the lease for a further term.

The following is the movement of lease liabilities for the year ended 31 March 2025

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	42.52	46.50
Additions	0.13	4.70
Finance cost accrued during the year	3.82	3.94
Payment for leases including interest on lease liabilities	(5.08)	(5.28)
Disposals	-	(7.34)
Closing balance	**41.39**	**42.52**

Maturity analysis of lease liabilities

Maturity analysis – contractual cash flows

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Less than one year	4.93	5.02
One to five years	19.23	19.26
More than five years	213.45	218.83
Total	**237.61**	**243.11**

Notes to Standalone Financial Statements

as at and for the year ended 31 March 2025

Discounted cash flows

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Current	1.69	1.65
Non-current	39.70	40.87
Total	**41.39**	**42.52**

Rental expenses recorded as short-term leases under Ind AS 116, during the year ended 31 March 2025 is ₹ 16.82 crore. (Previous year : ₹13.35 crore)

The incremental borrowing rate of 8.75% p.a. to 10.15% p.a. has been applied to lease liabilities recognised in the standalone Balance Sheet.

Total cash outflow for leases of ₹ 21.90 crore and ₹ 18.64 crore for the year ended March, 31 2025 and 2024 respectively including cash outflow for short term and low value lease.

Rental Income on the assets given on operating lease is ₹ 0.65 crore (Previous year: ₹ 1.75 crore).

There are no leases which are yet to commence as on 31 March 2025.

53. The Board of Directors of the Company, in its meetings held on 7 November 2024 and 29 January 2025, declared interim dividends of ₹10/- and ₹5/- per equity share respectively (face value of ₹10 each) for the financial year 2024-25.

Additionally, in its meeting held on 21 May 2025, the Board of Directors have recommended a final dividend of ₹5/- per equity share (face value of ₹10 each) for the financial year 2024-25 subject to necessary approval by the shareholder in the ensuring Annual General Meeting of the Company.

For the financial year 2023-24, the Board of Directors had declared an interim dividend of ₹7.50/- per share and a special dividend of ₹15/- per share (face value of ₹10 each) in its meetings held on 2 November 2023 and 29 March 2024 respectively.

54. Other statutory information:

(i) The Company does not have Benami Property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company does not have any charge or satisfaction of charge, which is yet to be registered with the Registrar of Companies beyond the statutory period.

(iii) The Company has not traded or invested in crypto currency or virtual currency during the financial year.

(iv) The Company has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.

(v) The Company has not advanced or loaned or invested funds in any other person(s) or entity(is) including foreign entities(Intermediaries) with the understanding that the intermediary shall:

   (a) Directly or indirectly lend or invest in other person(s) or entity(ies) identified in any manner whatsoever by or on behalf of the Company(Ultimate Beneficiaries) or

   (b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

(vi) The Company has not received any funds from any person(s) or entity(ies), including foreign entities(Funding Party) with the understanding(whether recorded in writing or otherwise) the Company shall:

   (a) Directly or indirectly lend or invest in other person(s) or entity(ies) identified in any manner whatsoever by or on behalf of the Funding Party Company (Ultimate Beneficiaries) or

   (b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

Notes to Standalone Financial Statements

as at and for the year ended 31 March 2025

(vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act 1961(such as search, survey or any other relevant provisions of the Income-tax Act 1961).

(viii) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(viv) The Company has filed all the required quarterly return statements of current assets with the bank as per covenants of the Sanction of Workings Capital Limit which are in agreement with the books of accounts.

55. Reclassification/restatement of previously reported financial information

During the current year ended 31 March 2025, the Company has reclassified/ regrouped the comparative financial information pertaining to the financial year ended 31 March 2024. Considering the nature and amount of these reclassification/regrouping. The same is disclosed here below in accordance with the requirement of the Ind AS-8,' Accounting Policies, Change in Accounting Estimates and Errors':"

Standalone balance sheet

(₹ in crore)

Particulars	Note	As at 31 March 2024 (Reported balance)	Adjustment due to regrouping	Adjustment due to merger of UCL	As at 31 March 2024(Revised reported balance)
Current financial assets - Trade receivable	12	84.73	52.51	-	137.24
Current financial liabilities - Borrowing	22	168.03	52.51	-	220.54
Current financial liabilities - Trade payable	24	237.29	44.17	-	281.46
Current financial liabilities - Other financial liabilities	25	197.89	(44.17)	0.11	153.83
Equity and liabilities - other equities	17(b)	2,048.06	-	(22.68)	2,025.38
Non current liabilities - Deferred tax liabilities (Net)	21	21.14	-	28.05	49.19
Other current liabilities	26	38.92	-	0.56	39.48
Non current assets - other financial assets	7	13.50	-	-	13.50
Current financial assets - Cash and cash equivalents	13	51.73	-	0.02	51.75
Current financial assets - Loans		221.37	-	(221.37)	-
Other current assets	16	178.75	-	227.32	406.07
Non current assets - Income-tax assets (net)	8	23.58	14.84	0.06	38.48
Current liabilities - Income-tax liabilities (net)	28	-	14.84	-	14.84

Standalone statement of profit and loss

(₹ in crore)

Particulars	Note	As at 31 March 2024 (Reported balance)	Adjustment due to regrouping	Adjustment due to merger of UCL	As at 31 March 2024(Revised reported balance)
Other Income	30	262.78	-	(220.45)	42.33
Cost of material consumed	31	1,445.86	(304.85)	-	1,141.01
Loss/(gain) on foreign currency transactions and translations including mark to market valuation (net)	37	0.43	(0.43)	-	-
Other expenses	37	706.24	(97.13)	(221.71)	387.40
Power and fuel expenses	36	-	402.41	-	402.41
Tax expenses - deferred tax	42	(24.38)	-	28.05	3.67

Notes to Standalone Financial Statements
as at and for the year ended 31 March 2025

Standalone statement of cash flow statement

(₹ in crore)

Particulars	As at 31 March 2024 (Reported balance)	Adjustment due to regrouping	Adjustment due to merger of UCL	As at 31 March 2024(Revised reported balance)
Cash flow from operating activities				
Profit before tax	533.17	-	1.26	534.43
Liabilities no longer required written back	(1.80)	1.80	-	-
Provision for impairment of investment in subsidiary	111.42	-	(111.42)	-
Write off of loan given to subsidiary (net)	110.61	-	(110.61)	-
Operating profit before working capital changes				
Trade payables and other liabilities	63.48	(1.80)	(0.01)	61.67
(Increase) in trade and other receivables	(54.98)	(52.51)	-	(107.49)
Cash flow from investing activities				
Loan to subsidiaries	-	-	-	-
Cash flow from financing activities				
Proceeds from current borrowings (net)	(146.30)	52.51	-	(93.79)
Cash and cash equivalents at the beginning of the year	7.21	-	0.18	7.39

Key ratios (refer note 50)

Particulars	As at 31 March 2024 (Reported balance)	Adjustment due to regrouping	As at 31 March 2024(Revised reported balance)
Current ratio	2.55	(0.16)	2.39
Debt equity ratio	0.10	0.03	0.13
Debt service coverage ratio	3.49	0.96	4.45
Return on equity	20%	-2%	18%
Inventory turnover Ratio	2.16	(0.45)	1.71
Trade payable turnover ratio	6.21	(0.56)	5.65
Trade receivable turnover ratio	32.2	(7.58)	24.62
Net capital turnover ratio	2.72	0.03	2.75
Net Profit Ratio	14%	-1%	13%
Return on investment	5%	2%	7%

Notes to Standalone Financial Statements
as at and for the year ended 31 March 2025

56. Pursuant to the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, as amended by the Companies (Accounts) Amendment Rules, 2021, the Company confirms that for the financial year ended March 31, 2025, it has complied with the requirement to use accounting software that includes an audit trail feature.

The accounting software used by the Company for maintaining its books of account:

(i) Records an audit trail of each and every transaction entered during the financial year.

(ii) Maintains an edit log capturing every change made to the books of account, along with the date and time of such changes.

(iii) Ensures that the audit trail feature is enabled at all times and cannot be disabled or tampered with.

(iv) Preserves the audit trail in accordance with applicable statutory record retention requirements.

This compliance is in line with the MCA's objective to enhance transparency, accountability, and traceability in financial reporting.

As per our report of even date attached.

For Walker Chandiok and Co LLP
Chartered Accountants
Firm Registration No. 001076N/N500013

Rajni Mundra
Partner
Membership No.058644

For and on behalf of the Board of Directors of Indian Metals and Ferro Alloys Ltd.

Subhrakant Panda
Managing Director
DIN - 00171845

Bijayananda Mohapatra
Whole Time Director and Chief Operating Officer
DIN- 09489095

Saunak Gupta
Chief Financial Officer
Membership No.060510

Smurti Ranjan Ray
Company Secretary and Compliance Officer
Membership No. F4001

Place: New Delhi
Date: 21 May 2025

Consolidated

Financial Statements

Independent Auditor's Report

To the Members of
Indian Metals & Ferro Alloys Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Indian Metals & Ferro Alloys Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as listed in Annexure 1, which comprise the Consolidated Balance Sheet as at 31 March 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on separate financial statements and on the other financial information of the subsidiary the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group, as at 31 March 2025, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the other auditor in terms of their report referred to in paragraph 15 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment and based on the consideration of the report of the other auditor on separate financial statement of the subsidiary, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matters	How our audit addressed the key audit matters
<u>**Existence of inventories**</u> Refer note 1 to the accompanying consolidated financial statements for material accounting policy information on inventories and note 9 to the accompanying consolidated financial statements for details of carrying value of inventories along with classification into raw materials, work-in-progress and finished goods of inventory as of 31 March 2025. As at 31 March 2025, the Holding Company has inventory of INR 736.15 crore which represents 23.17% of the total assets of the Holding Company. The inventory comprises of raw material, work-in-progress and finished goods. Raw material includes Chrome Ore, Coal, met coke and other materials and Finished goods for the Holding Company is Ferro Chrome.	Our audit procedures with respect to existence of inventory included, but were not limited to the following: • Obtained an understanding of process and controls implemented by Holding Company for physical count of inventories. Evaluated the design and implementation and tested the operating effectiveness of such controls; • Evaluated the competence and objectivity of management and auditors' experts involved in physical verification exercise; • Tested and agreed the inventory as per physical verification with the book records and performed cut-off and roll-forward procedures on a sample basis;

Key audit matters	How our audit addressed the key audit matters
Such inventories are located at different locations such as mines, yards and ports. Determination of physical quantities of inventories is done based on volumetric measurements and involves special consideration with respect to measurement of the surface area, density of material and moisture content, etc. The physical verification of such inventory is performed by the management with help of management experts on different dates across various locations through the year. Considering the materiality of amounts involved and complexity involved in determining physical quantities of inventories, physical verification of inventories has been considered as a key audit matter.	• Evaluated the appropriateness and adequacy of disclosures made in the financial statements in accordance with applicable accounting standards.
Capital expenditure in respect of underground mining infrastructure Refer note 1 to the accompanying consolidated financial statements for material accounting policy information on capitalisation of mining infrastructure and note 2 for details of mining infrastructure recognised as capital work-in-progress ('CWIP') during the current year aggregating to INR 12.27 crore as per such accounting policy. As stated in note 2, the Holding Company has established the stability of its underground mines in the current year based on technical feasibility and stability reports obtained from experts and accordingly, recognised capital expenditure incurred for developing shafts, declines and other mining infrastructure under CWIP. Upon the readiness of mining infrastructure of particular phase for ore extraction, the CWIP would be capitalised as mining infrastructure assets in accordance with the Holding Company's accounting policy and depreciated using the units of production method. The determination of whether the said expenditure meets the recognition and capitalisation criteria under Ind AS 16, Property, Plant and Equipment ('Ind AS 16') involves significant management judgment, particularly regarding technical feasibility, future economic benefits, etc., Given the materiality of the amounts involved and the significant judgment required, this area has been considered as a key audit matter for the current year audit.	Our audit procedures included, but were not limited to, the following: • Obtained an understanding of the business process relating to accounting for capital expenditure relating to underground mining infrastructure; • Assessed the appropriateness of accounting policy of the Holding Company in accordance with Ind AS 16; • Evaluated the design and implementation, and tested the operating effectiveness of key internal controls over the capitalisation of expenditure; • Evaluated the competence and objectivity of management experts involved; • Obtained the technical feasibility and stability reports prepared by management's experts to determine whether the criteria for capitalisation under Ind AS 16 were met; • Evaluated the reasonableness and appropriateness of allocation of costs between capital expenditure and expenses incurred for ore extraction; and • Evaluated the appropriateness and adequacy of the related presentation and disclosures in the consolidated financial statements in accordance with the applicable accounting standards.
Implementation of a new Information Technology ('IT') system for financial reporting and related migration of Data The Holding Company has implemented a new IT system, Oracle Fusion ('new IT system') with effect from 1 April 2024, for supporting its operations and financial reporting, which required an extensive exercise of data migration from erstwhile IT systems, Legacy ('erstwhile IT system'). Such significant change in IT system increases the risks to the internal financial controls environment of the Holding Company. These changes create a financial reporting risk while migration takes place as processes and controls that have been established over a number of years are migrated and updated into a new IT environment. The significant data migration required for the above exercise also leads to risk of errors. Considering the significance of the activity and its pervasive impact on the consolidated financial statements, this matter has been determined as a key audit matter for current year audit	Our audit procedures with respect to implementation of new IT system included, but were not limited to, the following: • Obtained understanding of the process followed and controls implemented by the Holding Company for implementing the new IT system and for migration of standing data from erstwhile IT systems into the new IT system; • Evaluated the design and tested the operating effectiveness of key controls over the new system implementation and data migration, which includes controls over change management and system development; • Reviewed the reconciliations prepared by the management relating to data migration and tested movement of a sample of general/sub-ledger accounts and balances, including standing data, from erstwhile IT systems to the new IT system; • Validated whether appropriate approval and go-live sign-offs were taken by the respective authorised users; • Evaluated the design and operating effectiveness of the IT General Controls (ITGC) and business process controls post-migration (both automated and manual) of the new IT system and evaluated the impact of results in planning our audit procedures.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

6. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report but does not include the consolidated financial statements and our auditor's report thereon.

   Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

   In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

7. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act the respective Board of Directors of the companies included in the Group, covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

8. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

9. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

11. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also;

    - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.;

    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

    - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors. For the other entity included in the consolidated financial statements, which have been audited by the other auditor, such other auditor remains responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

15. 15. We did not audit the financial statements of one subsidiary, whose financial statement reflect total assets of INR 37.60 crore as at 31 March 2025, total revenues of INR 2.34 crore and net cash inflows amounting to INR Nil crore (rounded off to Nil) for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditor whose report has been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiary, are based solely on the reports of the other auditor.

    Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matter with respect to our reliance on the work done by and the reports of the other auditors.

16. The consolidated financial statements of the Group for the year ended 31 March 2024 were audited by the predecessor auditor, SCV & Co. LLP, who have expressed an unmodified opinion on those consolidated financial statements vide their audit report dated 23 May 2024.

Report on Other Legal and Regulatory Requirements

17. As required by section 197(16) of the Act, based on our audit and on the consideration of the report of the other auditor, referred to in paragraph 15, on separate financial statements of the subsidiary, we report that the Holding Company, its subsidiary, incorporated in India whose financial statements have been audited under the Act have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

18. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued by us and by the respective other auditor as mentioned in paragraph 15 above, of companies included in the consolidated financial statements and covered under the Act we report that there are no qualifications or adverse remarks reported in the respective Order reports of such companies.

19. As required by section 143(3) of the Act, based on our audit and on the consideration of the report of the other auditors on separate financial statements and other financial information of the subsidiary incorporated in India whose financial statements have been audited under the Act, we report, to the extent applicable, that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;

    b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the report of the other auditor.

    c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

    d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;

    e) On the basis of the written representations received from the directors of the Holding Company, and taken on record by the Board of Directors of the Holding Company, and the report of the statutory auditor of its subsidiary, covered under the Act, none of the directors of the Holding Company, its subsidiary, are disqualified as on 31 March 2025 from being appointed as a director in terms of section 164(2) of the Act.

    f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its subsidiary covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure B' wherein we have expressed an unmodified opinion; and

    g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on separate financial statements and other financial information of the subsidiary incorporated in India whose financial statements have been audited under the Act:

       i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, as detailed in note 38 to the consolidated financial statements;

       ii. The Holding Company, its subsidiary did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025;

       iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, and its subsidiary during the year ended 31 March 2025;

       iv. a. The respective managements of the Holding Company and its subsidiary incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary respectively that, to the best of their knowledge and belief, as disclosed in note 55 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiary to or in any person or entity, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiary ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

          b. The respective managements of the Holding Company and its subsidiary, incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary respectively that, to the best of their knowledge and belief, as disclosed in the note 55 to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiary from any person or entity, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiary, shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

          c. Based on such audit procedures performed by us and that performed by the auditor of the subsidiary, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditor notice that has caused us or the other auditor to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

       v. The interim dividend declared and paid by the Holding Company, during the year ended 31 March 2025 and until the date of this audit report is in compliance with section 123 of the Act.

As stated in note 53 to the accompanying consolidated financial statements, the Board of Directors of the Holding Company and its subsidiary have proposed final dividend for the year ended 31 March 2025 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. As stated in note 57 to the consolidated financial statements and based on our examination which included test checks and that performed by the respective auditor of the subsidiary, the Holding Company and its subsidiary, in respect of financial year commencing on 1 April 2024, have used an accounting software for maintaining their books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we and respective auditor of the above referred subsidiary did not come across any instance of audit trail feature being tampered with. Furthermore, the audit trail has been preserved by the Holding Company and above referred subsidiary as per the statutory requirements for record retention.

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

Rajni Mundra
Partner
Membership No.: 058644
UDIN: 25058644BMODKS2908

Place: New Delhi
Date: 21 May 2025

Annexure A to Independent Auditor's Report to the members of Indian Metals & Ferro Alloys Limited on the Audit of the Consolidated Financial Statements for the year ended 31 March 2025

List of entities included in the Statement:

Name of the entity	Relationship
IMFA Alloys Finlease Limited	Subsidiary
Indmet Mining Pte. Ltd (till 20 February 2025)	Subsidiary

(This space has been intentionally left blank)

Annexure B to the Independent Auditor's Report of even date to the members of Indian Metals And Ferro Alloys Limited on the consolidated financial statements for the year ended 31 March 2025

Independent Auditor's Report on the internal financial controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the consolidated financial statements of Indian Metals & Ferro Alloys Limited ('the Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group') as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary company, which are companies covered under the Act, as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The respective Board of Directors of the Holding Company and its subsidiary company, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the company's business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company, its subsidiary company, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor in terms of their report referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary company as aforesaid.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion and based on the consideration of the reports of the other auditor on internal financial controls with reference to financial statement of the subsidiary company, the Holding Company and its subsidiary company, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2025, based the internal financial controls with reference to financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matter

9. We did not audit the internal financial controls with reference to financial statements insofar as it relates to one subsidiary company, which is company covered under the Act, whose financial statement reflect total assets of INR 37.60 crore and net assets of INR 36.99 crore as at 31 March 2025, total revenues of INR 2.34 crore and net cash inflows amounting to INR Nil crore (rounded off to Nil) for the year ended on that date, as considered in the consolidated financial statements. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary company has been audited by other auditor whose report has been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company and its subsidiary company as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary company, is based solely on the reports of the auditor of such company. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the report of the other auditor.

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

Rajni Mundra
Partner
Membership No.: 058644
UDIN: 25058644BMODKS2908

Place: New Delhi
Date: 21 May 2025

*Represents amount less than ₹ 50,000/-

Consolidated Balance Sheet

as at 31 March 2025

(All amounts in ₹ crore)

	Notes	As at 31 March 2025	As at 31 March 2024
A. ASSETS			
1. Non-current assets			
(a) Property, plant and equipment	2(a)	961.88	919.10
(b) Right-of-use assets	2(b)	55.89	55.63
(c) Capital work-in-progress	2(c)	74.39	65.59
(d) Investment property	3	22.15	22.38
(e) Other intangible assets	4(a)	10.56	-
(f) Intangible assets under development	4(b)	0.13	12.29
(g) Investment in associate	5	0.00	0.00
(h) Financial assets			
(i) Investments in others	6(a)	0.25	0.27
(ii) Other financial assets	6(b)	13.53	13.51
(i) Income-tax assets (net)	7	42.16	38.49
(j) Other non-current assets	8	61.64	59.39
Total non-current assets		**1,242.58**	**1,186.65**
2. Current assets			
(a) Inventories	9	736.15	711.83
(b) Financial assets			
(i) Investments	10	908.46	371.59
(ii) Trade receivables	11	113.20	137.24
(iii) Cash and cash equivalents	12	7.26	51.76
(iv) Bank balances other than (iii) above	13	14.17	45.03
(v) Other financial assets	14	2.71	2.29
(c) Other current assets	15	152.71	406.07
Total current assets		**1,934.66**	**1,725.81**
Assets classified as held for sale		0.20	0.21
Total assets		**3,177.44**	**2,912.67**
B. EQUITY AND LIABILITIES			
1. Equity			
(a) Equity share capital	16(a)	53.96	53.96
(b) Other equity	16(b)	2,294.29	2,050.70
Equity attributable to owners of the parent		2,348.25	2,104.66
(c) Non-controlling interest		8.88	8.68
Total equity		**2,357.13**	**2,113.34**
2. Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	0.02	0.20
(ii) Lease liabilities	18	15.35	15.41
(b) Provisions	19	24.65	17.88
(c) Deferred tax liabilities (net)	20	61.62	49.62
Total non-current liabilities		**101.64**	**83.11**
3. Current liabilities			
(a) Financial liabilities			
(i) Borrowings	21	372.67	220.54
(ii) Lease liabilities	22	0.58	0.64
(iii) Trade payables	23		
- total outstanding dues of micro enterprises and small enterprises; and		20.14	11.87
- total outstanding dues of creditors other than micro enterprises and small enterprises		174.18	269.28
(iv) Other financial liabilities	24	104.85	153.98
(b) Other current liabilities	25	21.81	39.21
(c) Provisions	26	16.27	5.86
(d) Current tax liabilities (net)	27	8.17	14.84
Total current liabilities		**718.67**	**716.22**
Total liabilities		**820.31**	**799.33**
Total equity and liabilities		**3,177.44**	**2,912.67**

The accompanying notes including material accounting policy information and other explanatory information forms an integral part of these Consolidated Financial Statements.

As per our report of even date attached.

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

For and on behalf of the Board of Directors of Indian Metals and Ferro Alloys Limited

Rajni Mundra
Partner
Membership No.058644
Place: New Delhi
Date: 21 May 2025

Subhrakant Panda
Managing Director
DIN - 00171845

Bijayananda Mohapatra
Whole Time Director and Chief Operating Officer
DIN- 09489095

Saunak Gupta
Chief Financial Officer
Membership No.060510

Smurti Ranjan Ray
Company Secretary and Compliance Officer
Membership No. F4001

Consolidated Statement of Profit and Loss

for the year ended 31 March 2025

(All amounts in ₹ crore, unless otherwise stated)

Particulars	Notes	Year ended 31 March 2025	Year ended 31 March 2024
1. INCOME			
(a) Revenue from operations	28	2,564.57	2,780.17
(b) Other income	29	66.48	42.22
Total income		**2,631.05**	**2,822.39**
2. EXPENSES			
(a) Cost of materials consumed	30	1,025.98	1,141.01
(b) Changes in inventories of finished goods and work-in-progress	31	(7.84)	19.55
(c) Employee benefits expense	32	237.89	222.30
(d) Finance costs	33	28.27	34.94
(e) Depreciation and amortisation expense	34	54.60	78.03
(f) Power and fuel expense	35	377.33	402.41
(g) Other expenses	36	400.71	408.03
Total expenses		**2,116.94**	**2,306.27**
3. Profit before tax		**514.11**	**516.12**
4. Tax expense:	50		
Current tax			
- for the year		119.92	168.82
- pertaining to earlier year(s)		(1.76)	(1.05)
Deferred tax charge		16.63	4.01
Total tax expense		**134.79**	**171.78**
5. Profit after tax		**379.32**	**344.34**
6. Other Comprehensive Income (OCI)			
Items that will not be reclassified to profit or loss:			
- Remeasurement of the defined benefit plans		(18.54)	1.38
- Income-tax effect on above		4.67	(0.35)
Items that will be reclassified to profit or loss:			
- Fair value changes in debt instruments through other comprehensive income		0.18	0.02
- Income-tax effect on above #		(0.04)	(0.00)
Total other Comprehensive Income for the year		**(13.73)**	**1.05**
7. Total comprehensive income for the year		**365.59**	**345.39**
8. Profit for the year attributed to:			
(a) Owners of the Holding Company		378.72	343.57
(b) Non-controlling interest		0.60	0.77
		379.32	**344.34**
9. Other Comprehensive Income for the year attributed to:			
(a) Owners of the Holding Company		(13.73)	1.05
(b) Non-controlling interest		-	-
		(13.73)	**1.05**
10. Total comprehensive income for the year attributed to:			
(a) Owners of the Holding Company		364.99	344.62
(b) Non-controlling interest		0.60	0.77
		365.59	**345.39**
11. Earnings per share (face value of ₹ 10/- each)			
Basic (in ₹)	37	70.19	63.68
Diluted (in ₹)	37	70.19	63.68

Represents value less than ₹.50,000/-

The accompanying notes including material accounting policy information and other explanatory information forms an integral part of these Consolidated Financial Statements.

As per our report of even date attached.

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

For and on behalf of the Board of Directors of Indian Metals and Ferro Alloys Limited

Rajni Mundra
Partner
Membership No.058644
Place: New Delhi
Date: 21 May 2025

Subhrakant Panda
Managing Director
DIN - 00171845

Bijayananda Mohapatra
Whole Time Director and Chief Operating Officer
DIN- 09489095

Saunak Gupta
Chief Financial Officer
Membership No.060510

Smurti Ranjan Ray
Company Secretary and Compliance Officer
Membership No. F4001

Consolidated Statement of Changes in Equity

for the year ended 31 March 2025

A. Equity share capital

1. Current reporting year

(All amounts in ₹ crore)

Balance at the beginning	Changes in equity share capital during the current year	Balance at the end
As at 1 April 2024	2024-25	As at 31 March 2025
53.96	-	53.96

2. Previous reporting year

(All amounts in ₹ crore)

Balance at the beginning	Changes in equity share capital during the Previous year	Balance at the end
As at 1 April 2023	2023-24	As at 31 March 2024
53.96	-	53.96

B. Other equity and non-controlling interest

1. Current reporting year

(All amounts in ₹ crore)

Particulars	Attributable to the equity shareholders of the Parent							Non-controlling Interest (b)	Total other equity (a) + (b)
	Reserves and Surplus				Items of other comprehensive income		Total other equity attributable to owners of the Parent (a)		
	Securities premium	Special reserve	General reserve	Retained earnings	Debt instruments through other comprehensive income	Exchange differences on translating the financial statements of a foreign operation			
Balance as at 1 April 2024	**141.67**	**4.87**	**276.60**	**1,599.44**	**0.02**	**28.10**	**2,050.70**	**8.68**	**2,059.38**
Profit for the year	-	-	-	378.72	-	-	378.72	0.60	379.32
Other comprehensive income (net of tax)*	-	-	-	(13.87)	0.14	-	(13.73)	-	(13.73)
Interim dividends	-	-	-	(80.93)	-	-	(80.93)	-	(80.93)
Final dividend	-	-	-	(40.47)	-	-	(40.47)	(0.40)	(40.87)
Transfer from retained earnings to special reserve	-	0.50	-	(0.50)	-	-	-	-	-
Reclassification due to disposals of foreign operations	-	-	-	28.10	-	(28.10)	-	-	-
Balance as at 31 March 2025	**141.67**	**5.37**	**276.60**	**1,870.49**	**0.16**	**-**	**2,294.29**	**8.88**	**2,303.17**

*Loss of ₹ 13.87 crore on remeasurement of defined employee benefit plans (net of tax) is recognised as a part of retained earning for the year ended 31 March 2025.

(This space has been intentionally left blank)

Consolidated Statement of Changes in Equity

for the year ended 31 March 2025

B. Other equity and non-controlling interest (Contd..)

2. Previous reporting year

(All amounts in ₹ crore)

Particulars	Attributable to the equity shareholders of the Parent							Non-controlling Interest (b)	Total other equity (a) + (b)
	Reserves and Surplus				Items of other comprehensive income		Total other equity attributable to owners of the Parent (a)		
	Securities premium	Special reserve	General reserve	Retained earnings	Debt instruments through other comprehensive income	Exchange differences on translating the financial statements of a foreign operation			
Balance as at 1 April 2023 **	141.67	4.23	276.60	1,390.35	-	28.10	1,840.95	8.31	1,849.26
Profit for the year	-	-	-	343.57	-	-	343.57	0.77	344.34
Adjustment pursuant to UCL merger				13.50			13.50	-	13.50
Other comprehensive income (net of tax)*	-	-	-	1.03	0.02	-	1.05	-	1.05
Interim dividends	-	-	-	(121.39)	-	-	(121.39)		(121.39)
Final dividend	-	-	-	(26.98)	-	-	(26.98)	(0.40)	(27.38)
Transfer from retained earnings to special reserve	-	0.64	-	(0.64)	-	-	-	-	-
Balance as at 31 March 2024	**141.67**	**4.87**	**276.60**	**1,599.44**	**0.02**	**28.10**	**2,050.70**	**8.68**	**2,059.38**

*Gain of ₹ 1.03 crore on remeasurement of defined employee benefit plans (net of tax) is recognised as a part of retained earning for the year ended 31 March 2024.

** ₹ 22.03 crores transferred from non-controlling interest to retained earnings pursuant to merger (also refer note 43).

The accompanying notes including material accounting policy information and other explanatory information forms an integral part of these Consolidated Financial Statements.

As per our report of even date attached.

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

For and on behalf of the Board of Directors of Indian Metals and Ferro Alloys Limited

Rajni Mundra
Partner
Membership No.058644
Place: New Delhi
Date: 21 May 2025

Subhrakant Panda
Managing Director
DIN - 00171845

Bijayananda Mohapatra
Whole Time Director and Chief Operating Officer
DIN- 09489095

Saunak Gupta
Chief Financial Officer
Membership No.060510

Smurti Ranjan Ray
Company Secretary and Compliance Officer
Membership No. F4001

Consolidated Statement of Cash Flows

for the year ended 31 March 2025

(All amounts in ₹ crore)

	Year ended 31 March 2025	Year ended 31 March 2024
A. Cash flow from operating activities		
Profit before tax	514.11	516.12
Adjustments for:		
Depreciation and amortisation expense	54.60	78.03
Loss on disposal of property, plant and equipment (net)	0.15	0.05
Impairment on property, plant and equipment	-	0.25
Gain on sale of current investments	(14.72)	(11.57)
Gain on fair valuation of current investments	(33.24)	(15.31)
Unrealised foreign exchange gain (net)	(1.67)	(0.42)
Interest income	(8.11)	(5.96)
Finance costs	28.27	34.94
Provision against advances	1.70	-
Impairment loss on goodwill of subsidiary	-	20.50
Liabilities no longer required written back	(0.21)	(6.46)
Operating profit before working capital changes	**540.88**	**610.17**
Adjustments for:		
Decrease in trade and other receivables	289.48	21.56
(Increase) in inventories	(24.32)	(64.36)
(Decrease)/increase in trade payables and other liabilities	(92.18)	61.86
Cash generated from operating activities	**713.86**	**629.23**
Income-taxes paid	(128.51)	(169.66)
Net cash generated from operating activities (A)	**585.35**	**459.57**
B. Cash flow from investing activities		
Purchase of property, plant and equipment and additions to capital work-in-progress and intangible assets under development	(115.80)	(113.55)
Proceeds from disposal of property, plant and equipment	1.81	0.59
Purchase of current investments	(869.10)	(355.01)
Sale of current investments	380.19	274.44
Decrease/(increase) in fixed deposits	33.06	(21.64)
Interest received	7.92	5.96
Net cash used in investing activities (B)	**(561.92)**	**(209.21)**
C. Cash flow from financing activities		
Repayment of non-current borrowings	(1.37)	(7.85)
Proceeds from/(repayment) of current borrowings (net)	153.74	(93.79)
Repayment of lease liabilities	(0.25)	(1.92)
Interest and financing charges paid	(25.83)	(33.65)
Interest on lease paid	(1.48)	(1.51)
Dividend paid	(192.74)	(67.94)
Net cash used in financing activities (C)	**(67.93)**	**(206.66)**
Net (decrease)/increase in cash and cash equivalents (A+B+C)	**(44.50)**	**43.70**
Cash and cash equivalents at the beginning of the year	**51.76**	**8.06**
Cash and cash equivalents at the end of the year (refer note 12)	**7.26**	**51.76**

Consolidated Statement of Cash Flows

for the year ended 31 March 2025

Notes:

1. The above Statement of Cash Flows has been prepared under the Indirect Method as set out in Indian Accounting Standard (Ind-AS 7) "Statement of Cash Flows"

2. Cash and cash equivalents comprise of:

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Balance with banks:		
- In current accounts	6.78	13.15
- Deposits having original maturity of three months or less	-	38.00
Cash on hand	0.48	0.61
Cash and cash equivalents in Consolidated Statement of Cash Flows	**7.26**	**51.76**

3. Changes in liabilities arising from financing activities:

(₹ in crore)

Particulars	As at 1 April 2024	Cash flows	Non cash changes			As at 31 March 2025
			Net additions	Fair value changes	Current / Non-current classification	
Borrowings-non current (refer note 17)	1.57	(1.37)	-	-	(0.18)	0.02
Borrowings-current (refer note 21)	219.17	153.74	-	(0.42)	0.18	372.67
Lease liabilities (refer note 52)	16.05	(0.25)	0.13	-	-	15.93

(₹ in crore)

Particulars	As at 1 April 2023	Cash flows	Non cash changes			As at 31 March 2024
			Net additions	Fair value changes	Current / Non-current classification	
Borrowings-non current (refer note 17)	9.42	(7.85)	-	-	(1.37)	0.20
Borrowings-current (refer note 21)	312.01	(93.79)	-	0.95	1.37	220.54
Lease liabilities (refer note 52)	19.10	(1.92)	(1.13)	-	-	16.05

The accompanying notes including material accounting policy information and other explanatory information forms an integral part of these Consolidated Financial Statements.

As per our report of even date attached.

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

Rajni Mundra
Partner
Membership No.058644
Place: New Delhi
Date: 21 May 2025

For and on behalf of the Board of Directors of Indian Metals and Ferro Alloys Limited

Subhrakant Panda
Managing Director
DIN - 00171845

Bijayananda Mohapatra
Whole Time Director and Chief Operating Officer
DIN- 09489095

Saunak Gupta
Chief Financial Officer
Membership No.060510

Smurti Ranjan Ray
Company Secretary and Compliance Officer
Membership No. F4001

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

1.1 General information

Indian Metals and Ferro Alloys Limited ('IMFA' or the 'Holding Company') is a Public Limited Company incorporated in India. The shares of the Company are listed on the BSE Limited and the National Stock Exchange of India Limited. The address of the registered office is IMFA Building, Bomikhal, P.O. Rasulgarh, Bhubaneswar – 751010, Odisha.

The Holding Company is engaged in production of ferro chrome.

The Holding Company together with its subsidiaries is hereinafter referred to as "the Group".

These financial statements are approved for issue by the board of directors of the Holding Company on 21 May 2025.

1.2 Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Holding Company and its Subsidiaries. Control is achieved when the Holding Company is exposed, or has right, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Holding Company controls an investee if and only if the Holding Company has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

The Holding Company re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Holding Company obtains control over the subsidiary and ceases when the Holding Company loses control of the subsidiary. Assets, Liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Holding Company gains control until the date the Holding Company ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statement in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

Profit or loss, each component of other comprehensive income (OCI) is attributed to the equity holders of the Holding Company and to the non-controlling interests, even if the results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the group are eliminated in full on consolidation.

Consolidation Procedure:

a. The financial statements of the Holding Company and it's subsidiary companies are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions resulting in unrealised profits or losses, in accordance with Indian Accounting Standard 110 - "Consolidated Financial Statements".

b. In case of foreign subsidiaries, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at the rates prevailing at the end of the year. Exchange differences on translating the financial statements of foreign subsidiaries are recognised in other comprehensive income and is accumulated in Foreign Currency Translation Reserve (component of OCI) until the disposal of the investment, at which time such exchange difference is recognised in the Statement of Profit and Loss.

c. Excess of fair value of purchase consideration and the acquisition date non-controlling interest over the acquisition date fair value of identifiable assets acquired and liabilities assumed is recognised as goodwill. Goodwill arising on acquisitions is reviewed for impairment annually. Where the fair values of the identifiable assets and liabilities exceed the cost of acquisition, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognized at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognized in other comprehensive income and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the Group recognizes the gain directly in equity as capital reserve, without routing the same through other comprehensive income.

d. In the case of investment in subsidiaries, where the Holding Company's shareholding is less than 100%, Non-Controlling Interest in the net assets of consolidated subsidiaries is identified and presented in the consolidated balance sheet separately from liabilities and equity of the Holding Company's shareholders.

Non-Controlling Interest in the net assets of consolidated subsidiaries consists of:

i. The amount of equity attributable to Non-Controlling Interest at the date on which investment in a subsidiary is made; and

ii. The Non-Controlling Interest's share of movements in equity since the date the Parent-subsidiary relationship came into existence.

e. Non-Controlling Interest's share of net profit/loss of consolidated subsidiaries for the year is identified and adjusted against the profit/loss after tax of the Group, in order to arrive at the profit/loss after tax attributable to shareholders of the Holding Company.

f. The CFS are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Holding Company's separate financial statements.

g. The financial statements of the subsidiaries used in the consolidation are drawn up to the same reporting date as that of the Holding Company i.e. 31 March 2025.

The list of subsidiary companies which are included in the consolidation and the Holding Company's holding therein are as under:

Sl. No.	Name of the Company	Ownership / voting power (in%)		Principal place of Business/ Country of Incorporation
		As at 31 March 2025	As at 31 March 2024	
1	IMFA Alloys Finlease Ltd.	76.00%	76.00%	India
2	Indmet Mining Pte. Ltd. (till 20 February 2025)	100.00%	100.00%	Singapore

h) The Company has an investment of ₹. 25,000 in 2500 equity shares of ₹. 10/- each of Ferro Chrome Producers Association ("FCPA"), an Associate Company registered under Section 8 of the Companies Act, 2013. No dividend can be proposed and paid to the shareholders by FCPA. Since shareholders of Section 8 companies has no rights either on profit/surplus or to make good losses or deficit of the company, therefore same has not been considered for consolidation.

1.3. Basis of preparation and presentation

1.3.1 Statement of compliance

These consolidated financial statements comprising of consolidated balance sheet as at 31 March 2025, consolidated statement of profit and loss account (including other comprehensive income), consolidated statement of cash flows and consolidated statement of changes in equity for the year ended 31 March 2025 and notes to financial statements including material accounting policy information and also explanatory information (collectively referred to as consolidated financial statements) of the Group have been prepared in accordance with the Indian Accounting Standards (**'Ind AS'**) prescribed under Section 133 of the Companies Act, 2013 (**"the Act"**) read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended)

1.3.2 Basis of preparation and presentation

(i) Historical cost convention

These consolidated financial statements have been prepared accrual basis and giving certain assumptions and also on the historical cost basis except for certain financial instruments and defined benefit plans that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

(ii) Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In measuring fair value of an asset or liability, the Group takes into account those characteristics of the assets or liability that market participants would take into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- **Level 1** inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

- **Level 2** inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- **Level 3** inputs are unobservable inputs for the asset or liability.

(iii) Functional and presentational currency

These consolidated financial statements are presented in Indian Rupee (INR) which is also the functional currency.

(iv) Rounding off amounts

All amounts disclosed in the consolidated financial statements have been rounded off to the nearest rupees in Crore, as per the requirements of Schedule III of the Act, unless otherwise stated.

(v) Use of estimates and judgements

The preparation of consolidated financial statements in conformity with Ind AS requires the management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future period affected.

In particular, following are the significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in consolidated financial statements:

a. Assessment of useful life of property, plant and equipment and intangible asset – refer note 1.3.5

b. Recognition and estimation of tax expense including deferred tax– refer note 50

c. Estimation of obligations relating to employee benefits: key actuarial assumptions – refer note 46

d. Fair value measurement -refer note 1.3.2(ii) & 49

e. Recognition and measurement of provision and contingency-refer note 1.3.17 & 38

f. Estimated impairment of financial assets and non-financial assets- refer note 1.3.12

g. Measurement of Lease liabilities and Right of Use Asset – refer notes 1.3.13, 2(b) & 52

1.3.3 Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The Group has deemed its operating cycle as twelve months for the purpose of current/non-current classification.

1.3.4 Revenue recognition

Revenue is measured at the fair value of consideration received or receivable.

a) The Group recognizes revenue from sale of goods when it satisfies a performance obligation in accordance with the provisions of contract with the customers measured at the amount of transaction price (net of variable consideration) on the price specified in the contract with the customers allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and rebates offered by the Holding Company as part of contract customers. This is achieved when it no longer retains control over the goods sold, the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the Holding Company and the costs incurred or to be incurred in respect of the transaction can be measured reliably. Sale of goods is recognised net of taxes collected on behalf of third parties.

The performance obligation in case of sale of goods is satisfied at a point in time i.e., when the material is shipped to the customer or on delivery to the customer, as may be specified in the contract.

b) Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time proportion basis, by reference to the principal outstanding and the effective interest rate ('EIR') applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to that asset's net carrying amount on initial recognition.

c) Dividend income from investments in equity shares and mutual funds is recognised when the right to receive the dividend is established.

d) Export Incentives are recognised as per schemes specified in foreign Trade Policy, as amended from time to time, on accrual basis in the year when right to receive as per terms of the scheme is established and are accounted to the extent there in no uncertainty about its ultimate collection.

e) Other income is recognized when no significant uncertainty as to the determination and realization exists.

1.3.5 Property, plant and equipment and capital work-in-progress

An item of property, plant and equipment (PPE) that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, items of PPE are carried at their cost less accumulated depreciation and accumulated impairment losses, if any. Item of PPE which reflects significant cost and has different useful life from the remaining part of PPE is recognised as a separate component.

The cost of an item of PPE comprises of its purchase price net of discounts, if any including import duties and other non-refundable taxes or levies and directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Cost includes cost of replacing a part of a plant and equipment if the recognition criteria are met. Expenses like plans, designs, and drawings of buildings or plant and machinery, borrowing cost on qualifying assets, directly attributable to new manufacturing facility during its construction period are capitalised under the relevant head of PPE if the recognition criteria are met.

For transition to Ind AS, the Group had elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2015 ('transition date'), measured as per the previously applicable Indian GAAP and used that carrying value as its deemed cost as at the transition date.

Depreciation is recognised under straight-line method so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values, over their useful lives. The estimated useful lives, residual value and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress. Capital work-in-progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date.

Advances given towards acquisition of fixed assets outstanding at each Balance Sheet date are disclosed as Other Non-Current Assets.

The Group has adopted the useful life as specified in Schedule II to the Act, except for certain assets of the Holding Company for which the useful life has been estimated based on the Holding Company's past experiences in this regard, duly supported by technical advice. Accordingly, the useful lives of tangible assets of the Holding Company which are different from the useful lives as specified by Schedule II are given below:

Asset description	Estimated useful life duly supported by Technical Advice (in years)	Estimated useful life as per Schedule II (in years)
Furnaces	8	25
Certain items of Continuous Process Plant	26 – 42	25
Railways Sidings	15 – 26	15

Freehold land is not depreciated. An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the net disposal proceeds and carrying amount of the property, plant and equipment and is recognised in the Statement of Profit and Loss.

Mining assets are amortised over the useful life of the mine or lease period whichever is lower.

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

Development expenditure for mineral reserves:

Development is the establishment of access to mineral reserves and other preparations for commercial production. Development activities often continue during production and include:

- sinking shafts and underground drifts (often called mine development)
- making permanent excavations
- developing passageways and rooms or galleries
- building roads and tunnels and
- advance removal of overburden and waste rock.

Development (or construction) also includes the installation of infrastructure (e.g., roads, utilities and housing), machinery, equipment and facilities. Development expenditure is capitalised and presented as part of mining assets. No depreciation is charged on the development expenditure before the start of commercial production.

Stripping costs:

The Company separates two different types of stripping costs that are incurred in surface mining activity:

- developmental stripping costs and
- production stripping costs

Developmental stripping costs which are incurred in order to obtain access to quantities of mineral reserves that will be mined in future periods are capitalised as part of mining assets.

Capitalisation of developmental stripping costs ends when the commercial production of the mineral reserves begins. A mine can operate several open pits that are regarded as separate operations for the purpose of mine planning and production. In this case, stripping costs are accounted for separately, by reference to the ore extracted from each separate pit. If, however, the pits are highly integrated for the purpose of mine planning and production, stripping costs are aggregated too.

The determination of whether multiple pit mines are considered separate or integrated operations depends on each mine's specific circumstances. The following factors normally point towards the stripping costs for the individual pits being accounted for separately:

- mining of the second and subsequent pits is conducted consecutively with that of the first pit, rather than concurrently
- separate investment decisions are made to develop each pit, rather than a single investment decision being made at the outset
- the pits are operated as separate units in terms of mine planning and the sequencing of overburden and ore mining, rather than as an integrated unit
- expenditures for additional infrastructure to support the second and subsequent pits are relatively large
- the pits extract ore from separate and distinct ore bodies, rather than from a single ore body

The relative importance of each factor is considered by the management to determine whether, the stripping costs should be attributed to the individual pit or to the combined output from the several pits.

Production stripping costs are incurred to extract the ore in the form of inventories and/or to improve access to an additional component of an ore body or deeper levels of material. Production stripping costs are accounted for as inventories to the extent the benefit from production stripping activity is realised in the form of inventories.

The Company recognises a stripping activity asset in the production phase if, and only if, all of the following are met:

- it is probable that the future economic benefit (improved access to the ore body) associated with the stripping activity will flow to the Company
- the Company can identify the component of the ore body for which access has been improved and
- the costs relating to the improved access to that component can be measured reliably

Such costs are presented within mining assets. After initial recognition, stripping activity assets are carried at cost/deemed cost, less accumulated amortisation and impairment. The expected useful life of the identified component of the ore body is used to depreciate or amortise the stripping asset.

1.3.6 Investment Property

Investment properties are properties held to earn rentals or for capital appreciation or both (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with the requirements of Ind AS 16 – Property, Plant and Equipment, for cost model.

For transition to Ind AS, the Group had elected to continue with the carrying value of its investment property recognised as at the transition date, measured as per the previously applicable Indian GAAP and used that carrying value as its deemed cost as at the transition date.

for the year ended 31 March 2025

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from disposal. Any gain or loss arising on derecognition of the property (calculated as difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss in the period in which the property is derecognised.

The Group amortises/depreciates the leasehold land / building components of Investment property over their separate useful lives under SLM. The useful life of the leasehold land is taken as the lease period specified in the lease agreement and the useful life of the building constructed on the said leasehold land is based on Schedule II of the Act.

Investment property is amortised on a straight line basis over a period of 99 years.

1.3.7 Intangible Assets

Intangible assets are recognised when the asset is identifiable, is within the control of the Group, it is probable that the future economic benefits that are attributable to the asset will flow to the Group and cost of the asset can be reliably measured.

Intangible assets with finite useful lives are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives, if any other method which reflects the pattern in which the asset's future economic benefits are expected to be consumed by the entity cannot be determined reliably. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

For transition to Ind AS, the Group had elected to continue with the carrying value of all its intangible assets recognised as at the transition date, measured as per the previously applicable Indian GAAP and used that carrying value as its deemed cost as at the transition date.

Computer software is amortised on a straight line basis over a period of 6 years.

1.3.8 Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset (net of income earned on temporary deployment of funds) are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised as an expense in the period in which they are incurred.

A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale.

1.3.9 Inventories

Inventories consist of raw materials, work-in-progress, finished goods and stores and spares which are valued as follows:

Raw material and stores and spares: Cost is determined on weighted average basis which includes expenditure incurred for acquiring inventories like purchase price, import duties, taxes (net of tax credit) and other costs incurred in bringing the inventories to their present location and condition.

Work-in-progress and finished goods: These are stated at lower of cost and net realisable value. Cost of Finished goods and work-in-progress includes cost of raw materials, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business less estimated cost of completion and estimated costs necessary to make the sale.

The Holding Company considers factors like estimated shelf life, product discontinuances and ageing of inventory in determining the provision for slow moving, obsolete and other non saleable inventory and adjusts the inventory provisions to reflect the recoverable value of inventory.

1.3.10 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Classification

The Group classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recognised at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Trade receivables that do not contain a significant financial component measured at transaction price.

A trade receivable is recognized by the Company when control is transferred as this is the point in time where consideration is unconditional because only the passage of time is required for the payment to be received.

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

Subsequent measurement of financial assets are dependent on initial categorisation. For impairment purposes, significant financial assets are tested on an individual basis and other financial assets are assessed collectively in groups that share similar credit risk characteristics.

Financial assets measured at amortised cost

Financial assets are measured at amortised cost when asset is held within a business model, whose objective is to hold assets for collecting contractual cash flows and contractual terms of the asset give rise, on specified dates, to cash flows that are solely payments of principal and interest. Such financial assets are subsequently measured at amortised cost using the EIR method. The losses arising from impairment are recognised in the Statement of Profit and Loss.

Financial assets measured at fair value through other comprehensive income (FVTOCI)

Financial assets under this category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income. Interest income measured using the EIR method and impairment losses, if any are recognised in the statement of profit and loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the statement of profit and loss.

Financial assets measured at fair value through profit or loss (FVTPL)

Financial assets under this category are measured initially as well as at each reporting date at fair value with all changes recognised in profit or loss.

Cash and cash equivalents

The Group considers all highly liquid financial instruments, which are readily convertible into known amounts of cash, that are subject to an insignificant risk of change in value with a maturity within three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

Derecognition of financial assets

A financial asset is derecognised when the right to receive cash flows from the assets has expired, or has been transferred, and the Group has transferred substantially all of the risks and rewards of ownership. In cases where Group has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial asset, the Group continues to recognise such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Group also recognises an associated liability. The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained. On derecognition of a financial asset, except as mentioned in (ii) above for financial assets measured at FVTOCI, the difference between the carrying amount and the consideration received is recognised in the Statement of Profit and Loss.

Financial liabilities

Classification

The Group classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and in the case of loans, borrowings and payables, net of directly attributable transaction costs. Financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading, if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109 - "Financial Instruments". Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Financial liabilities measured at amortised cost

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the EIR method except for those designated in an effective hedging relationship.

Amortised cost is calculated by taking into account any discount or premium and fee or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in the Statement of Profit and Loss. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the EIR method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down.

Trade and other payables

A payable is classified as 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year, which are unpaid. They are recognised initially at their fair value and subsequently measured at amortised cost using the EIR method.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

Offsetting of financial assets and financial liabilities:

Financial assets and financial liabilities are offset, and the net amount is reported in the Balance Sheet wherever there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.3.11 Derivative financial instruments

The Group enters into derivative financial contracts in the nature of forward currency contracts with external parties to hedge its foreign currency risks relating to foreign currency denominated financial assets measured at amortised cost.

The Group enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts and seagull contracts.

Hedging instrument is initially recognised at fair value on the date on which a derivative contract is entered into and is subsequently measured at fair value at each reporting date. Gain or loss arising from changes in the fair value of hedging instrument is recognised in the Statement of Profit and Loss. Hedging instrument is recognised as a financial asset in the Balance Sheet if its fair value as at reporting date is positive as compared to carrying value and as a financial liability if its fair value as at reporting date is negative as compared to carrying value.

1.3.12 Impairment

Financial assets

The Group recognises loss allowances, if any, using the expected credit loss ('ECL') model for the financial assets which are not fair valued. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, ECL is measured at an amount equal to the 12 - month ECL, unless there has been a significant increase in credit risk from initial recognition, in which case, those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised, is recognised as an impairment gain or loss in the Statement of Profit and Loss.

Non-financial assets

Non-financial assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e., the higher of the fair value less cost of disposal and its value-in-use) is determined on an individual basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognised in the Statement of Profit and Loss is measured by the amount by which the carrying value of the asset exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognised for the asset in prior years.

1.3.13 Leases

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to control the use of the asset or assets, even if that right is not explicitly specified in an arrangement.

a) Arrangements where the Group is the lessee

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the

Notes to Consolidated Financial Statements
for the year ended 31 March 2025

commencement date, discounted using the interest rate implicit in the lease or Group's incremental borrowing rate. The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments.

At the date of commencement of the lease, the Group recognizes a ROU asset and a corresponding lease liability for all lease arrangements under which it is a lessee, except for short-term leases and low value leases.

For short-term and low value leases are classified as operating leases. Payments made under operating leases are recognised in the Statement of Profit and Loss on a straight-line basis over the lease term.

b) Arrangements where the Group is the lessor

Rental income from operating leases is generally recognised on a straight-line basis over the lease term. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the Group's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue.

1.3.14 Foreign currency transactions and translations

Transactions in foreign currencies are translated to the functional currency of the Holding Company (i.e. INR) at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date, except for those derivative balances that are within the scope of Ind AS 109 – "Financial Instruments", are translated to the functional currency at the exchange rate at that date and the related foreign currency gain or loss are recognised in the Statement of Profit and Loss.

Foreign exchange differences regarded as an adjustment to interest costs are recognised in the Statement of Profit and Loss. Realised or unrealised gain in respect of the settlement or translation of borrowing is recognised as an adjustment to interest cost to the extent of the loss previously recognised as an adjustment to interest cost.

1.3.15 Employee benefits

a) Employee benefits in the form of Provident Fund, Pension Fund, Superannuation Fund and Employees State Insurance are defined contribution plans. The Group recognizes contribution payable to a defined contribution plan as an expense, when an employee renders the related service. If the contribution payable to the scheme for services received before the balance sheet date exceeds the contribution already paid, the contribution payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, the excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

b) Gratuity liability is defined benefit plans. The cost of providing benefits under the defined benefit plans is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurements of the net defined benefit liability/asset comprise:

i) actuarial gains and losses;

ii) the return on plan assets, excluding amounts included in net interest on the net defined benefit liability/asset; and

iii) any change in the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability/asset.

Remeasurements of net defined benefit liability/asset are charged or credited to other comprehensive income.

c) Compensated absences is other long term employee benefit. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each balance sheet date using projected unit credit method on the additional amount expected to be paid/ availed as a result of the unused entitlement that has accumulated at the balance sheet date. Actuarial gains and losses are recognised in the Statement of Profit and Loss.

d) Short Term Employee Benefits: All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognised in the period the employee renders the related service.

1.3.16 Taxes on Income

Income tax expense comprises of current tax and deferred tax. It is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised directly in equity or other comprehensive income. In such cases, the tax is also recognised directly in equity or in other comprehensive income.

Current tax

Current tax is the amount of tax payable on the taxable income for the year in the relevant jurisdiction.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the balance sheet and their corresponding tax bases. Deferred tax liabilities are generally recognised for all taxable

temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences and unused tax losses being carried forward, to the extent that it is probable that taxable profits will be available in future against which those deductible temporary differences and tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

1.3.17 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A contingent liability is disclosed when:

(a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group; or

(b) a present obligation that arises from past events but is not recognized because:

(i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or

(ii) the amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is disclosed, when there is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

Contingent liabilities and assets are not recognized but are disclosed in notes.

1.3.18 Non-current assets (or disposal groups) classified as held for sale

Non-current assets or disposal groups comprising of assets and liabilities are classified as 'held for sale' when all the following criteria are met: (i) decision has been made to sell, (ii) the assets are available for immediate sale in its present condition, (iii) the assets are being actively marketed and (iv) sale has been agreed or is expected to be concluded within 12 months of the Balance Sheet date.

Subsequently, such non-current assets and disposal groups classified as 'held for sale' are measured at the lower of its carrying value and fair value less costs of disposal. Non-current assets held for sale are not depreciated or amortised.

1.3.19 Earning Per Share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Holding Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Holding Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The Weighted average number of equity shares outstanding during the period is adjusted for events of bonus issue, buy back of shares, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

1.3.20 Operating Segment

Operating Segments are identified based on monitoring of operating results by the chief operating decision maker (CODM) separately for the purpose of making decision about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss, and is measured consistently with profit or loss of the Group. Operating Segment is identified based on the type of products and services, the different risks and returns, and the internal business reporting system.

Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Revenue, expenses, assets and liabilities which relate to the Group as a whole and are not allocable to segments on a reasonable basis have been included under "unallocated revenue /expenses / assets / liabilities".

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

1.3.21 Cash flow statement

Cash flows are reported using the indirect method, whereby the net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

1.3.22 Business combination

Business combinations are accounted for using IND AS 103, "Business Combinations". The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. The identity of the reserves is preserved in the same form in which they appeared in the financial statements of the transferor and the difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve.

1.3.23 Amended Accounting Standards (Ind AS) and interpretations effective during the period

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. MCA has notified below new standards / amendments which were effective from 1 April 2024.

i) Introduction of Ind AS 117 – Insurance contracts

MCA notified Ind AS 117, a comprehensive standard that prescribe, recognition, measurement and disclosure requirements, to avoid diversities in practice for accounting insurance contracts and it applies to all companies i.e., to all "insurance contracts" regardless of the issuer. However, Ind AS 117 is not applicable to the entities which are insurance companies registered with IRDAI.

ii) Amendments to Ind AS 116 - Lease liability in a sale and leaseback

The amendments require an entity to recognise lease liability including variable lease payments which are not linked to index or a rate in a way it does not result into gain on right-of-use asset it retains.

The Group has reviewed the new pronouncements and based on its evaluation it has been determined that these amendments do not have a significant impact on the financial statements.

MCA has notified below new standards / amendments which were effective from 1 April 2025.

i) Lack of exchangeability - Amendments to Ind AS 21: The amendments to Ind AS 21 "The Effects of Changes in Foreign Exchange Rates" specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments will not have a material impact on the Group's financial statements, as evaluated by management.

Notes to Consolidated Financial Statements

as at and for the year ended 31 March 2025

2. Property, plant and equipment and capital work-in-progress

(₹ in crore)

Particulars	2(a) Property, plant and equipment									Total
	Freehold land	Buildings	Railway siding & runways	Plant and equipment	Furniture and fixtures	Computers	Office equipments	Motor vehicles	Aircrafts	
Gross carrying amount										
As at 1 April 2023	54.41	547.18	11.74	1,017.30	5.38	11.40	13.84	30.54	13.72	1,705.51
Additions/adjustments	-	15.81	0.21	62.65	1.09	4.27	2.90	5.49	2.24	94.66
Disposals/adjustments	-	0.75	0.00	1.48	0.02	0.15	0.25	0.64	-	3.29
As at 31 March 2024	**54.41**	**562.24**	**11.95**	**1,078.47**	**6.45**	**15.52**	**16.49**	**35.39**	**15.96**	**1,796.88**
Additions/adjustments	5.83	18.02	1.04	65.18	0.81	1.67	1.38	1.24	0.33	95.50
Disposals/adjustments	-	0.70	-	1.57	-	0.06	0.23	6.82	-	9.38
As at 31 March 2025	**60.24**	**579.56**	**12.99**	**1,142.08**	**7.26**	**17.13**	**17.64**	**29.81**	**16.29**	**1,883.00**
Accumulated depreciation										
As at 1 April 2023	-	243.18	8.07	503.06	4.18	9.14	11.72	18.01	6.94	804.30
Charge for the year	-	20.15	0.51	48.20	0.67	1.57	1.20	2.94	0.89	76.13
Disposals/adjustments	-	0.67	-	1.07	0.01	0.14	0.23	0.53	-	2.65
As at 31 March 2024	**-**	**262.66**	**8.58**	**550.19**	**4.84**	**10.57**	**12.69**	**20.42**	**7.83**	**877.78**
Charge for the year	-	12.03	0.45	32.40	0.28	1.95	0.91	2.07	0.67	50.76
Disposals/adjustments	-	0.60	-	1.35	-	0.06	0.22	5.19	-	7.42
As at 31 March 2025	**-**	**274.09**	**9.03**	**581.24**	**5.12**	**12.46**	**13.38**	**17.30**	**8.50**	**921.12**
Net carrying amount :										
As at 31 March 2025	**60.24**	**305.47**	**3.96**	**560.84**	**2.14**	**4.67**	**4.26**	**12.51**	**7.79**	**961.88**
As at 31 March 2024	**54.41**	**299.58**	**3.37**	**528.28**	**1.61**	**4.95**	**3.80**	**14.97**	**8.13**	**919.10**

1. Refer Note No. 17.1 for information on property, plant and equipment provided as security against the borrowings availed by the Holding Company.

2. During the previous year, the Holding Company had transferred assets having a gross carrying value of ₹ 0.19 crore to Bansidhar and Ila Panda Foundation (BIPF), a charitable trust carrying out corporate social responsibility (CSR) activities, vide approval received from the Government of Odisha pursuant to the Companies (Corporate Social Responsibility Policy) Amendment Rule, 2021.

3. The title deeds of all immovable properties are held in the name of the Holding Company except for a free hold land amounting to ₹ 0.02 crore (31 March 2024- ₹ 0.02 crore) as tabulated below:

(₹ in crore)

Particulars	Description of item of property	Gross carrying value	Title deeds held in the name of company	Whether title deed holder is a promoter, Director, or relatives of promoter/ director or employee of promoter /director	Property held since which date	Reason for not being held in the name of the Company
Property, plant and equipment	Free hold land	0.02	Indian Metal Carbide Limited (IMCL) (Erstwhile subsidiary of the Holding Company)	No	1 April 2018	The deed of conveyance is in the erstwhile name of a subsidiary of the Holding Company which had amalgamated with the Holding Company in the previous years.

Notes to Consolidated Financial Statements
as at and for the year ended 31 March 2025

4. With effect from 1 October 2023 the Holding Company has revised the method of depreciation on Property, Plant and Equipment (PPE) from Written Down Value (WDV) method to Straight Line Method (SLM) based on technical assessment done by independent technical consultant with regards to estimated useful lives of the assets and pattern of economic benefits expected to be generated from use of these assets. The prospective change in depreciation method has resulted in lower depreciation expense in the Statement of Profit and Loss by ₹ 30.46 Crore during the year ended March 31, 2024. Consequently, the depreciation and amortisation expense is not comparable with previous year to that extent.

5. Capital commitment towards acquisition of property, plant and equipment is ₹ 390.29 crore.

2 (b). Right of use assets

(₹ in crore)

Particulars	Leasehold land (right of use assets)	Building	Other equipments	Total
Gross carrying amount				
As at 1 April 2023	**55.92**	**13.98**	**0.36**	**70.26**
Additions/adjustments	3.73	-	0.59	4.32
Deductions/adjustments	6.64	1.31	-	7.95
As at 31 March 2024	**53.01**	**12.67**	**0.95**	**66.63**
Additions/adjustments	1.70	-	0.13	1.83
Deductions/adjustments	-	-	-	-
As at 31 March 2025	**54.71**	**12.67**	**1.08**	**68.46**
Accumulated depreciation				
As at 1 April 2023	**3.38**	**8.25**	**0.29**	**11.92**
Charge for the year	1.23	0.30	0.14	1.67
Deductions / adjustments	1.73	0.86	-	2.59
As at 31 March 2024	**2.88**	**7.69**	**0.43**	**11.00**
Charge for the year	1.29	0.13	0.15	1.57
Provision for impairment (adjustments)	-	-	-	-
Deductions / adjustments	-	-	-	-
As at 31 March 2025	**4.17**	**7.82**	**0.58**	**12.57**
Net carrying amount :				
As at 31 March 2025	**50.54**	**4.85**	**0.50**	**55.89**
As at 31 March 2024	**50.13**	**4.98**	**0.52**	**55.63**

1. The Holding Company's obligations under finance leases are secured by lessors title to the leased assets.

2.(c) Capital work-in-progress (CWIP) along with ageing

(₹ in crore)

Particulars	As on 31 March 2025	As on 31 March 2024
Balance as at the beginning of the period	65.59	64.25
Addition for the period	85.13	80.48
Capitalised during the period	76.33	79.14
Balance as at the end of the period	**74.39**	**65.59**

Notes to Consolidated Financial Statements
as at and for the year ended 31 March 2025

Capital work in progress (CWIP) ageing schedule

(₹ in crore)

Projects	Amount of capital work in progress ageing as on 31 March 2025				
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	TOTAL
Projects in progress:	60.33	7.48	6.45	0.13	74.39
Total	**60.33**	**7.48**	**6.45**	**0.13**	**74.39**

(₹ in crore)

Projects	Amount of capital work in progress ageing as on 31 March 2024				
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	TOTAL
Projects in progress:	57.63	6.54	0.38	1.04	65.59
Total	**57.63**	**6.54**	**0.38**	**1.04**	**65.59**

There is no CWIP, completion of which is overdue or has exceeded its cost compared to its original plan or that has been temporarily suspended in any of the above reported years.

3. Investment property

(₹ in crore)

Particulars	Leasehold land (right of use assets)	Building	Total
Gross carrying amount			
As at 31 March 2023	**11.28**	**0.62**	**11.90**
Additions/adjustments	13.31	-	13.31
Deductions/adjustments	-	-	-
As at 31 March 2024	**24.59**	**0.62**	**25.21**
Additions/adjustments	-	-	-
Deductions/adjustments	-	-	-
As at 31 March 2025	**24.59**	**0.62**	**25.21**
Accumulated depreciation			
As at 1 April 2023	**1.98**	**0.37**	**2.35**
Charge for the year	0.23	-	0.23
Provision for impairment	-	0.25	0.25
Disposals / adjustments	-	-	-
As at 31 March 2024	**2.21**	**0.62**	**2.83**
Charge for the year	0.23	-	0.23
Provision for impairment	-	-	-
Disposals / adjustments	-	-	-
As at 31 March 2025	**2.44**	**0.62**	**3.06**
Net carrying amount :			
As at 31 March 2025	**22.15**	**-**	**22.15**
As at 31 March 2024	**22.38**	**-**	**22.38**

Notes to Consolidated Financial Statements

as at and for the year ended 31 March 2025

Amounts recognised in the statement of profit and loss pertaining to investment property

(₹ in crore)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Rental income	-	-
Direct operating expenses that generated rental income	-	-
Direct operating expenses that did not generate rental income	0.13	0.67

Fair value

(₹ in crore)

Particular	Level	As at 31 March 2025	As at 31 March 2024
Investment property	Level 3	76.12	71.00

Brief description of the valuation technique and inputs used to value Investment Property:

The Group's investment property consists of a commercial property situated in Kolkata. The fair values as aforesaid are based on a valuation performed by a registered valuer as defined under rule 2 of Companies (Registered valuer and valuation) Rules, 2017.The fair value has been derived using the market comparable approach based on recent market prices without any significant adjustments being made to the market observable data.

There is a restriction on the realisability of the investment property regarding the transfer of title as it is taken on lease. There are no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

4(a). Intangible assets

(₹ in crore)

Particulars	Computer software
Gross carrying amount	
As at 31 March 2023	**4.50**
Additions/adjustments	-
Disposals/adjustments	-
As at 31 March 2024	**4.50**
Additions/adjustments	12.60
Disposals/adjustments	-
As at 31 March 2025	**17.10**
Accumulated amortisation	
As at 31 March 2023	**4.50**
Charge for the year	-
Disposals/adjustments	-
As at 31 March 2024	**4.50**
Charge for the year	2.04
Disposals/adjustments	-
As at 31 March 2025	**6.54**
Net carrying amount :	
As at 31 March 2025	**10.56**
As at 31 March 2024	**-**

1. Capital commitment towards acquisition of intangible assets is ₹ 0.21 crore.

Notes to Consolidated Financial Statements

as at and for the year ended 31 March 2025

4(a). Intangible assets under development

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	12.29	5.49
Addition during the year	0.11	6.80
Capitalised during the year	12.27	-
Closing balance	**0.13**	**12.29**

(i) **Intangible assets under development ageing schedules for the year ended 31 March 2025**

(₹ in crore)

Intangible assets under development	Amount in intangible assets under development ageing as at 31 March 2025				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Project in progress - computer software	0.13	-	-	-	0.13

(₹ in crore)

Intangible assets under development	Amount in intangible assets under development ageing as at 31 March 2024				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Project in progress - computer software	6.80	4.73	0.76	-	12.29

(ii) There are no intangible assets under development where completion is overdue and/ or cost has been exceeded its original plan in any of the above mentioned reported years.

5(a). Investment in associate

(₹ in crore)

	As at 31 March 2025	As at 31 March 2024
Non-current investment		
Investment in equity instruments of associate company		
2,500 Equity shares of ₹ 10/- each, fully paid-up in Ferro Chrome Producers Association*	0.00	0.00
(31 March 2024: 2,500 Equity shares)		
	0.00	**0.00**
Aggregate amount of unquoted investment	0.00	0.00

* Investment in equity shares of Ferro Chrome Producers Association (FCPA) amounts to ₹ 25,000 (31 March 2024: ₹ 25,000/-) and therefore has been rounded off to nil. Since FCPA is a Section 8 company and its shareholders are neither entitled to profits or surpluses nor obligated to bear any losses or deficits, it has not been included in the consolidation.

Notes to Consolidated Financial Statements

as at and for the year ended 31 March 2025

6(a).Investments

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Non- current investments (measured at FVTPL)		
Investments in equity instruments (unquoted)		
95,054 Equity Shares of ₹ 10/- each,		
fully paid-up in Kalinga Hospital Limited	0.25	0.27
(31 March 2024: 95,054 shares)		
Investment in preference shares (unquoted) (measured at amortised cost)		
Nil Non-convertible redeemable cumulative preference shares of ₹10/- each,		
fully paid-up in Ortel Communications Limited (refer note 6.1)		10.00
(31 March 2024: 1,00,00,000)		
Less: Impairment loss allowance	-	(10.00)
	0.25	**0.27**
Aggregate amount of unquoted investments	0.25	0.27
Aggregate amount of impairment loss allowance in value of investments	-	10.00

Movement of impairment loss allowance in value of investments:

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	10.00	10.00
Impairment loss allowance created	-	-
Impairment loss allowance reversed	(10.00)	(10.00)
Closing balance	**-**	**-**

6.1 Investment in Ortel Communications Limited has been fully written off during the year, which was fully impaired in earlier years.

6(b). Other financial assets(At amortised cost, unsecured and considered good)

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Bank deposits with more than 12 months maturity (*)	6.01	8.21
Security deposits	7.20	5.18
Interest accrued but not due on fixed deposits with banks	0.32	0.12
	13.53	**13.51**
* Held as lien by banks towards margin money deposits	6.01	8.21

Notes to Consolidated Financial Statements

as at and for the year ended 31 March 2025

7. Income-tax assets (net)

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Advance tax (net of provision for tax)	42.16	38.49
	42.16	**38.49**

8. Other non-current assets

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Advances other than capital advances		
Balance with government authorities (including amounts paid under protest)	56.10	56.49
Prepaid expenses	5.54	2.90
	61.64	**59.39**

9. Inventories (Valued at lower of cost or net realisable value)

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Raw materials	447.26	439.24
Raw materials-in-transit	51.87	67.84
Work-in-progress	5.64	-
Finished goods	87.55	95.74
Finished goods-in-transit	53.51	43.12
Stores and packing materials	89.15	65.28
Loose tools	1.17	0.61
	736.15	**711.83**

Refer note 21 for information on assets provided as security against borrowings availed by the Holding Company.

10.Investments

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
(A) Current investments (measured at fair value through other comprehensive income)		
(i) Investments in government securities (quoted)		
5,00,000 units (31 March 2024: nil) of 7.18% Government of India Bond 24-Jul-2037 (face value of ₹100/- each)	5.27	-
5,00,000 units (31 March 2024: nil) of 7.10% Government of India Bond 08-Apr-2034 (face value of ₹100/- each)	5.33	-
(ii) Investments in bonds (quoted)		
150 units (31 March 2024: nil) of 7.70% Axis Finance (face value of ₹10,00,000/- each)	15.82	-
150 units (31 March 2024: nil) of 8% Bajaj Finance Limited (face value of ₹10,00,000/- each)	15.18	-

Notes to Consolidated Financial Statements

as at and for the year ended 31 March 2025

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
1,000 units (31 March 2024: nil) of 8.75% Shriram Finance 2026 (face value of ₹1,00,000/- each)	10.82	-
100 units (31 March 2024: nil) of 7.84% HDB Financial 2026 (face value of ₹10,00,000/- each)	10.56	-
500 units (31 March 2024 : 500 units) of 8.75% Shriram Finance Limited (face value of ₹1,00,000/- each)	5.22	5.20
50 units (31 March 2024: nil) of 7.53% L & T Finance (face value of ₹10,00,000/- each)	5.22	-
50 units (31 March 2024: nil) of 7.75% Muthoot Finance (face value of ₹10,00,000/- each)	5.20	-
50 units (31 March 2024: nil) of 7.50% HDB Financial 2025 (face value of ₹10,00,000/- each)	5.19	-
500 units (31 March 2024: nil) of 9.25% Shriram Finance 2025 (face value of ₹1,00,000/- each)	5.17	-
50 units (31 March 2024: nil) of 7.74% SIDBI 2025 (face value of ₹10,00,000/- each)	5.14	-
50 units (31 March 2024 : 50 units) of 6.00% HDB Financial Services Limited (face value of ₹10,00,000/- each)	5.07	4.95
500 units (31 March 2024 : 500 units) of 8.90% Vivriti Capital Limited (face value of ₹1,00,000/- each)	5.04	4.94
50,000 units (31 March 2024: nil) of 7.75% Muthoot Finance 2026 (face value of ₹1000/- each)	4.98	-
300 units (31 March 2024: nil) of 8.75% Shriram Finance 2025 (face value of ₹1,00,000/- each)	3.24	-
30 units (31 March 2024: nil) of 8.30% Shriram Finance 2025 (face value of ₹10,00,000/- each)	3.11	-
Nil (31 March 2024 : 1000 units) of 8.80% Piramal Capital & Housing Limited (face value of ₹1,00,000/- each)	-	10.64
Nil (31 March 2024 : 45 units) of 10.25% Shriram Finance Limited (face value of ₹10,00,000/- each)	-	4.55
Nil (31 March 2024 : 50 units) of 7.08% Cholamandalam Investment and Finance Company Limited (face value of ₹10,00,000/- each)	-	4.97
(B) Current investments (measured at fair value through profit and loss)		
(i) Investments in mutual funds (unquoted)		
4,22,43,139.307 units (31 March 2024: nil) of Nippon India - Nivesh Lakshya	76.42	-
80,36,218.744 units (31 March 2024: nil) of Nippon India - Corporate Bond	49.39	-
2,37,86,587.723 units (31 March 2024: nil) of SBI Corporate Bond Fund	37.12	-
2,64,90,999.533 units (31 March 2024: nil) of SBI Floating Rate Debt Fund	34.83	-
81,54,200.581 units (31 March 2024: nil) of SBI Dynamic Bond Fund	31.27	-
6,89,546.6350 units (31 March 2024: nil) of ICICI Prudential Floating Interest Fund Direct	31.21	-
1,23,17,983.808 units (31 March 2024: 62,40,387.179 units) of ICICI Prudential Equity Savings Fund Direct Plan Cumulative	28.81	13.49
49,32,901.178 units (31 March 2024: nil) of Nippon India GILT Securities Fund	20.94	-
32,16,682.749 units (31 March 2024: nil) of SBI Magnum Constant Maturity Fund	20.87	-
36,62,467.933 units (31 March 2024: nil) of Nippon India - Short Term Fund	20.50	-
31,940.938 units (31 March 2024: nil) of Kotak Liquid Fund Direct Plan	16.74	-

Notes to Consolidated Financial Statements

as at and for the year ended 31 March 2025

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
40,36,918.686 units (31 March 2024: 27,34,598.614 units) of Kotak Equity Arbitrage Fund Direct Plan	15.88	9.95
2,79,732.977 units (31 March 2024: 2,32,097.710 units) of HDFC Balanced Advantage Fund - Direct Growth Plan	14.80	11.24
62,34,194.853 units (31 March 2024: 40,39,204.067 units) of DSP Equity Savings Fund Direct Growth Plan	14.79	8.57
22,65,951.558 units (31 March 2024: nil) of SBI Magnum Medium Duration Fund	12.25	-
2,17,769.672 (31 March 2024 : 1,98,062.253 units) of HDFC Balanced Advantage Fund - Direct Growth	11.52	9.59
14,92,422.205 units (31 March 2024: 14,92,422.205 units) of SBI Conservative Hybrid Fund Direct Growth Plan	11.40	10.44
23,45,363.431 units (31 March 2024: 23,45,363.431 units) of ICICI Prudential Medium Term Bond Fund Direct Plan Growth	11.25	10.31
20,75,452.802 units (31 March 2024: 20,75,452.802 units) of SBI Magnum Medium Duration Fund Direct Growth Plan	11.22	10.31
60,64,617.463 units (31 March 2024: 30,62,990.493 units) of Nippon India Nivesh Lakshya Fund	10.97	5.04
53,27,696.362 units (31 March 2024: 53,27,696.362 units) of Edelweiss Arbitrage Fund	10.89	10.08
38,04,610.802 units (31 March 2024: 38,04,610.802 units) of Nippon India Arbitrage Fund - Growth - Direct Plan	10.73	9.94
27,724.18 units (31 March 2024: nil) of Kotak Corporate Bond Fund Direct	10.67	-
14,12,263.014 units (31 March 2024: nil) of SBI Magnum Income Fund	10.55	-
20,534.4330 units (31 March 2024: 28,673.092 units) of HDFC Liquid Fund-Direct Plan-Growth Option	10.46	13.60
16,484.802 units (31 March 2024: nil) of Nippon India Liquid Fund	10.46	-
26,377.995 units (31 March 2024: nil) of Nippon India - Low Duration Fund	10.25	-
82,47,322.699 units (31 March 2024: nil) of SBI Long Duration Fund	10.25	-
36,32,219.406 units (31 March 2024: nil) of Nippon India - Arbitrage Fund	10.24	-
28,792.058 units (31 March 2024: nil) of SBI Magnum Low Duration Fund	10.24	-
13,39,225.33 units (31 March 2024: nil) of SBI Conservative Hybrid Fund	10.23	-
15,162.4740 units (31 March 2024: 23,024.999 units) of Nippon India Liquid Fund Direct Plan Growth Plan - Growth Option	9.62	13.61
20,76,787.696 units (31 March 2024: 20,76,787.696 units) of SBI Arbitrage Opportunities Fund	7.33	6.80
45,48,702.988 units (31 March 2024: nil) of Bharat Bond-1-Edelweiss	6.32	-
11,30,653.553 units (31 March 2024: 11,30,653.553 units) of Edelweiss Balanced Advantage Fund - Direct Plan Growth	6.19	5.76
9,33,773.476 units (31 March 2024: 9,33,773.476 units) of Kotak Debt Hybrid - Direct Growth Plan	6.11	5.56
29,91,771.164 units (31 March 2024: 29,91,771.164 units) of Axis Arbitrage Fund Direct Growth Plan	5.97	5.53
45,00,751.674 units (31 March 2024: 45,00,751.674 units) of Nippon India Nifty G-Sec Maturity Index Fund	5.56	5.04
44,81,267.377 units (31 March 2024: 44,81,267.377 units) of SBI-CRISIL IBX GILT Index Fund	5.50	5.04

Notes to Consolidated Financial Statements

as at and for the year ended 31 March 2025

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
44,16,038.096 units (31 March 2024: nil) of HDFC Long Duration Debt Fund	5.43	-
11,202.3360 units (31 March 2024: 7,028.119 units) of Tata Money Market Fund Direct Plan	5.28	3.07
17,24,022.004 units (31 March 2024: nil) of ICICI Prudential Corporate Bond Fund Direct	5.27	-
73,593.112 units (31st March 2024: 1,03,296.606 units) of Aditya Birla Sunlife Low Duration Fund - Growth Direct	5.24	6.81
41,97,202.854 units (31 March 2024: nil) of HDFC Long Duration Debt Fund Direct Plan	5.16	-
17,51,747.46 units (31 March 2024: nil) of HSBC Low Duration Debt Fund Direct Plan	5.13	-
32,83,067.701 units (31 March 2024: nil) of SBI Corporate Bond Fund	5.12	-
8,36,102.366 units (31 March 2024: nil) of HDFC Low Duration Debt Fund Direct Plan	5.12	-
21,85,444.219 units (31 March 2024: nil) of HDFC Banking & PSU Debt Fund Direct Plan	5.12	-
28,14,524.807 units (31 March 2024: nil) of Invesco India Equity Savings Fund	5.05	-
15,06,811.130 units (31 March 2024: nil) of SBI Short Term Debt Fund	5.02	-
24,10,912.341 units (31 March 2024: nil) of Mirae Asset Equity Savings Direct Plan	4.96	-
19,43,635.64 units (31 March 2024: nil) of SBI Equity Savings Direct Plan	4.86	-
13,16,878.844 units (31 March 2024: nil) of ICICI Prudential Equity Savings Fund	3.08	-
4,22,192.981 units (31 March 2024: nil) of HDFC Equity Savings Fund	2.98	-
10,83,154.306 units (31 March 2024: nil) of Kotak Equity Savings Fund	2.95	-
7,23,829.366 units (31 March 2024:7,23,829.366 units) of ICICI Prudential All season Bond Fund	2.83	2.58
4,20,101.872 units (31 March 2024: 4,20,101.872 units) of Kotak Banking and PSU debt funds	2.80	2.58
4,37,112.918 units (31 March 2024: 4,37,112.918 units) of ICICI Prudential Short Term Fund Direct Plan	2.80	2.58
9,94,825.29 units (31 March 2024: 8,02,677.974 units) of Kotak Equity Savings Direct Growth	2.71	2.04
33,198.21 units (31 March 2024: nil) of ICICI Prudential Multi Asset Fund Direct	2.62	-
3,36,095.053 units (31 March 2024: nil) of ICICI Pru Balanced Advantage Fund Direct Plan	2.60	-
1,36,053.765 units (31 March 2024: nil) of Nippon India Balanced Advantage Fund Direct Plan	2.58	-
16,88,728.193 units (31 March 2024: nil) of SBI Balanced Advantage Fund Direct Plan	2.57	-
18,24,859.483 units (31 March 2024: nil) of Mirae Asset Balanced Advantage Fund Direct Plan	2.53	-
11,99,038.326 units (31 March 2024: nil) of Kotak Balanced Advantage Fund Direct Plan	2.52	-
1,12,729.461 units (31 March 2024: nil) of SBI Nifty Index Fund Direct Plan	2.44	-
9,34,703.261 units (31 March 2024:9,34,703.261 units) of ICICI Equity Savings	2.19	2.02
2,26,669.551 units (31 March 2024: 2,26,669.551 units) of HDFC Low Duration Fund Direct Plan	1.39	1.28

Notes to Consolidated Financial Statements

as at and for the year ended 31 March 2025

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
7,08,644.813 units (31 March 2024: 3,61,815.683 units) of SBI Balanced Advantage Fund Direct Growth	1.08	0.51
95,160.83 units (31 March 2024: nil) of Edelweiss Balanced Advantage Fund	0.52	-
1,041.81 units (31 March 2024: 5,464.468 units) of SBI Liquid fund direct plan growth	0.42	2.07
1,041.50 Units (31 March 2024: nil units) of SBI Liquid Fund- Direct Growth Plan	0.42	-
2,50,862.579 (31 March 2024 :2,29,434.913 units) of Kotak Nifty SDL Apr. 2017 index direct growth	0.30	0.25
396.5330 units (31 March 2024: 17,125.511 units) of Kotak Liquid Direct Growth Plan	0.21	8.36
3,309.369 units (31 March 2024: 1,36,398.993 units) of ICICI Prudential Savings Fund Direct Plan Growth	0.18	6.81
Nil (31 March 2024: 1,55,237.232 units) of SBI Magnum ultra SDF Fund-Direct Growth Plan	-	74.34
Nil (31 March 2024: 66,510.266 units) of Nippon India Ultra Short Duration Fund-Direct Growth Plan - Growth Option	-	26.82
Nil (31 March 2024:87,133.376 units) of ICICI Prudential Liquid Fund Direct Plan	-	3.11
Nil (31 March 2024: 1,119.71 units) of Kotak Liquid Fund Direct Plan	-	0.55
(ii) Investments in others (unquoted)		
Investments in Alphamine Absolute Return Fund	20.94	-
Investments in TATA Equity Plus Absolute Return Fund	10.73	10.42
Investments in Avendus Absolute Return Fund	-	10.24
Total (A+B)	**908.46**	**371.59**
Aggregate amount of quoted investments	115.56	35.25
Aggregate amount of unquoted investments	792.90	336.34

The movement in fair value of investments carried / designated at fair value through OCI is as follows:

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	0.02	-
Net gain / (loss) arising on revaluation of investments carried at fair value through other comprehensive income	0.18	0.02
Deferred tax relating to net gain / (loss) arising on revaluation of investments carried at fair value through other comprehensive income #	(0.04)	(0.00)
Net cumulative gain reclassified to statement of profit and loss on sale of investments carried at fair value through other comprehensive income	0.01	-
Deferred tax relating to net cumulative gain reclassified to statement of profit and loss on sale of investments carried at fair value through other comprehensive income	(0.00)	-
Balance at the end of the year	**0.15**	**0.02**

0.00 in the aforementioned schedule denotes rounded off to nil.

Notes to Consolidated Financial Statements

as at and for the year ended 31 March 2025

11. Trade receivables

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good	113.20	137.24
	113.20	**137.24**

Notes:

11.1 Trade receivables ageing schedules

(₹ in crore)

Particulars	Not due	Outstanding as on 31 March 2025 from due date of payment					Total
		Less than 6 months	6 months - 1 year	1 - 2 year	2 - 3 year	More than 3 years	
(i) Undisputed trade receivables – considered good	20.52	91.18	-	-	-	-	111.70
(ii) Undisputed trade receivables –which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables–considered good	-	-	-	-	-	1.50	1.50
(v) Disputed trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	**20.52**	**91.18**	**-**	**-**	**-**	**1.50**	**113.20**

(₹ in crore)

Particulars	Not due	Outstanding as on 31 March 2024 from due date of payment					Total
		Less than 6 months	6 months - 1 year	1 - 2 year	2 - 3 year	More than 3 years	
(i) Undisputed trade receivables – considered good	31.13	104.61	-	-	-	-	135.74
(ii) Undisputed trade receivables –which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables–considered good	-	-	-	-	-	1.50	1.50
(v) Disputed trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	**31.13**	**104.61**	**-**	**-**	**-**	**1.50**	**137.24**

11.2 There are no debts due by directors or other officers of the Holding Company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.

11.3 Refer note 21 for information on assets provided as security against borrowings availed by the Holding Company.

11.4 Trade receivables are generally non interest bearing, and are generally collected within 30 days.

11.5 The net carrying value of the trade receivables is considered a reasonable approximation of fair value.

11.6 There are no unbilled dues as at the reporting dates.

Notes to Consolidated Financial Statements

as at and for the year ended 31 March 2025

12. Cash and cash equivalents

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Balances with banks:		
- In current accounts	6.78	13.15
- Deposits having original maturity of three months or less	-	38.00
Cash on hand	0.48	0.61
	7.26	**51.76**

12.1 Refer note 21 for information on assets provided as security against borrowings availed by the Holding Company.

12.2 There are no repatriation restrictions with regard to cash and cash equivalents reported above.

13. Other bank balances

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Bank Deposits with remaining maturity of more than three months but less than 12 months*	12.64	43.84
Earmarked balance with bank (unpaid dividend amounts) #	1.53	1.19
	14.17	**45.03**
* Held as lien by banks towards margin money deposits	12.64	17.48
# These are restricted in use as it relates to unclaimed or unpaid dividend.		

14. Other financial assets

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Measured at amortised cost		
Interest accrued but not due on fixed deposits with Banks	0.59	0.59
Other receivables	0.24	0.22
Measured at FVTPL		
Fair value of derivative assets	1.88	1.48
Amount recoverable	4.32	4.32
Less: provision against advances	(4.32)	(4.32)
	2.71	**2.29**

Notes to Consolidated Financial Statements

as at and for the year ended 31 March 2025

15. Other current assets

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Balance with government authorities	66.66	105.99
Advances to suppliers	57.25	60.68
Royalty paid in advance	17.47	-
Employee advances	0.69	0.97
Other advances	0.11	0.01
Receivable from The Nominated Authority (Refer note 42 (i))	-	226.59
Other receivables	1.64	1.42
Prepaid expenses	8.89	10.41
	152.71	**406.07**

15.1 There are no advances to directors or other officers of the Group or any of them either severally or jointly with any other person or advances received from firms or private companies respectively in which any director is a partner or a director or a member.

15.2 For details of advances due (if any) from firms or private companies in which any director is a partner, a director or a member (refer note 41 (b)).

16 (a).Share capital

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Authorised:		
Equity shares:		
8,50,00,000 Equity shares, ₹ 10/- par value per share	85.00	60.00
(31 March 2024: 6,00,00,000 Equity shares)		
Preference shares:		
90,000 9.5% Redeemable cumulative preference shares, ₹ 100/- par value per share	0.90	0.90
(31 March 2024: 90,000 Preference shares)		
2,60,000 IInd series redeemable cumulative preference shares, ₹ 100/- par value per share	2.60	2.60
(31 March 2024: 2,60,000 Preference Shares)		
	88.50	**63.50**
Issued, subscribed and paid-up:		
5,39,54,106 Equity shares, ₹ 10/- par value per share, fully paid	53.96	53.96
(31 March 2024: 5,39,54,106 Equity shares)		
	53.96	**53.96**

(i) Movement of authorised equity share capital during the year.

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of shares	₹ in crore	No. of shares	₹ in crore
At the beginning of the year	6,00,00,000	60.00	6,00,00,000	60.00
Changes during the year	2,50,00,000	25.00	-	-
At the end of the year	8,50,00,000	85.00	6,00,00,000	60.00

* Authorised equity share capital has been increased by ₹ 25 crore (25,000,000 equity shares of ₹ 10/- each) (also refer note 43).

Notes to Consolidated Financial Statements

as at and for the year ended 31 March 2025

(ii) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the year.

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of shares	₹ in crore	No. of shares	₹ in crore
At the beginning of the year	5,39,54,106	53.96	5,39,54,106	53.96
Changes during the year	-	-	-	-
At the end of the year	5,39,54,106	53.96	5,39,54,106	53.96

(iii) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back for the period of five years immediately preceeding the date as at which the Balance Sheet is prepared

Aggregate number and class of shares allotted as fully paid up by way of bonus shares.

During the financial year 2021-22, 2,69,77,053 fully paid up Bonus equity shares of ₹ 10 each in the ratio of 1:1 (i.e. 1 Bonus equity share for every 1 existing equity share of the Holding Company) to the shareholders who held equity shares on the record date i.e. 10th January, 2022. Post the issuance of bonus equity shares, the total paid up equity share capital of the Holding Company is increased from ₹ 26.98 Crore to ₹ 53.96 Crore. Security premium of ₹ 26.78 crore and capital redemption reserve of ₹0.20 crore have been utilised towards issuance of bonus shares.

(iv) Rights, preferences & restrictions in respect of each class of shares

The Holding Company's authorised share capital consists of two classes of shares, referred to as Equity Shares and Preference Shares, having par value of ₹ 10/- and ₹ 100/- each respectively.

Each holder of Equity Share is entitled to one vote per share. The preferential shareholders have preferential right over equity shareholders in respect of repayment of capital and payment of dividend.

In the event of liquidation of the Holding Company, the equity shareholders are eligible to receive the remaining assets of the Holding Company after distribution of all preferential amounts, in proportion to their shareholding.

(v) Equity Shares of the Holding Company held by the holding/ultimate holding entity

Name of the holding entity	As at 31 March 2025		As at 31 March 2024	
	No. of shares	₹ in crore	No. of shares	₹ in crore
B. Panda Trust (through Mr. Subhrakant Panda, Trustee) (refer Note 41)	2,78,36,092	27.84	2,78,36,092	27.84

(vi) Details of shareholders holding more than 5% of aggregate shares in the Holding Company

Name of the shareholder	As at 31 March 2025		As at 31 March 2024	
	No. of shares	% of shareholding	No. of shares	% of shareholding
B. Panda Trust (through Mr. Subhrakant Panda, Trustee)	2,78,36,092	51.59	2,78,36,092	51.59
LITEC Company Limited	68,88,518	12.77	68,88,518	12.77

Notes to Consolidated Financial Statements

as at and for the year ended 31 March 2025

(vii) Shareholding of promoters

Name of the promoter	As at 31 March 2025		As at 31 March 2024		% change during the current year
	No. of shares	% of shareholding	No. of shares	% of shareholding	
B. Panda Trust (through Mr. Subhrakant Panda, Trustee)	2,78,36,092	51.59	2,78,36,092	51.59	-
Shaisah Foundation (through Mr. Subhrakant Panda, Trustee)	24,888	0.05	24,888	0.05	-
Mr Baijayant Panda Vice Chairman	6,46,128	1.20	6,46,128	1.20	-
Mr Subhrakant Panda Managing Director	6,47,240	1.20	6,47,240	1.20	-
BP Developers Pvt Ltd	12,16,156	2.25	12,16,156	2.25	-
Nivedita Ganapathi	6,46,128	1.20	6,46,128	1.20	-
Paramita Panda	6,47,080	1.20	6,47,080	1.20	-
Total	**3,16,63,712**	**58.69**	**3,16,63,712**	**58.69**	**-**

Name of the promoter	As at 31 March 2024		As at 31 March 2023		% change during the current year
	No. of shares	% of shareholding	No. of shares	% of shareholding	
B. Panda Trust (through Mr. Subhrakant Panda, Trustee)	2,78,36,092	51.59	2,78,36,092	51.59	-
Shaisah Foundation (through Mr. Subhrakant Panda, Trustee)	24,888	0.05	24,888	0.05	-
Mr Baijayant Panda Vice Chairman	6,46,128	1.20	6,46,128	1.20	-
Mr Subhrakant Panda Managing Director	6,47,240	1.20	6,47,240	1.20	-
BP Developers Pvt Ltd	12,16,156	2.25	12,16,156	2.25	-
Nivedita Ganapathi	6,46,128	1.20	6,46,128	1.20	-
Paramita Panda	6,47,080	1.20	6,47,080	1.20	-
Total	**3,16,63,712**	**58.69**	**3,16,63,712**	**58.69**	**-**

16(b).Other Equity attributable to owners of the parent

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Securities premium		
Balance outstanding at the beginning of the year	141.67	141.67
Add: additions during the year	-	-
Less: utilised during the year	-	-
Balance outstanding at the end of the year	**141.67**	**141.67**
Special Reserve		
Balance outstanding at the beginning of the year	4.87	4.23
Add :Transfer from retained earnings to special reserve	0.50	0.64
Balance outstanding at the end of the year	**5.37**	**4.87**

Notes to Consolidated Financial Statements

as at and for the year ended 31 March 2025

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
General Reserve		
Balance outstanding at the beginning of the year	276.60	276.60
Add : additions during the year	-	-
Less: utilised during the year	-	-
Balance outstanding at the end of the year	**276.60**	**276.60**
Retained earnings		
Balance outstanding at the beginning of the year	1,599.44	1,368.32
Add : net profit for the year	378.72	343.57
Add : other comprehensive income*	(13.87)	1.03
Add : reclassification adjustments due to disposals of foreign operations	28.10	-
Add : transfer of minority interest to other equity due to merger	-	22.03
Add : adjustment due to merger	-	13.50
Less : appropriations		
- Interim dividend(s) paid	(80.93)	(121.39)
- Final dividend paid	(40.47)	(26.98)
- Transfer from retained earnings to special reserve	(0.50)	(0.64)
Balance outstanding at the end of the year	**1,870.49**	**1,599.44**
Debt instruments through Other Comprehensive Income		
Balance outstanding at the beginning of the year	0.02	-
Add: additions during the year	0.14	0.02
Less: utilised during the year	-	-
Balance outstanding at the end of the year	**0.16**	**0.02**
Exchange differences on translating the financial statements of a foreign operation		
Balance outstanding at the beginning of the year	28.10	28.10
Add : other comprehensive income (net of tax)	-	-
Less: Reclassification adjustments due to disposals of foreign operations	(28.10)	-
Balance outstanding at the end of the year	**-**	**28.10**
	2,294.29	**2,050.70**

* includes remeasurement of employee defined benefit obligation (net of tax) of ₹.(13.87) crore. (Previous Year : ₹. 1.03 crore)

Nature and purpose of reserves

Securities premium

Securities premium is credited to record the premium on issue of shares. The reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

Special reserve

Reserve fund as per Section 45-IC of the Reserve Bank of India Act, 1934

General reserve

General reserve represents appropriation of profit by the Company.

Retained earnings

Retained earning are the profits that the Group has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

Notes to Consolidated Financial Statements

as at and for the year ended 31 March 2025

Debt instruments through Other Comprehensive Income

This reserve represents the cumulative gains and losses arising from the revaluation of debt instruments classified as fair value through other comprehensive income (FVTOCI). It is presented net of amounts reclassified to profit or loss upon disposal of such instruments and impairment losses recognized on them..

Exchange differences on translating the financial statements of a foreign operation

Created on conversion of financial statements of foreign subsidiary and foreign step down subsidiary.

17.Borrowings

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Secured		
Rupee loans from bank:		
Vehicle loans from banks	0.20	1.57
Total borrowings	**0.20**	**1.57**
Less: Current Maturities of long-term borrowings		
Vehicle loans from banks	0.18	1.37
	0.18	**1.37**
Total non-current borrowings	**0.02**	**0.20**

17.1 Details of securities provided (including for current maturities as stated under "Short term Borrowings" in Note No. 21) and their repayment terms :

All the aforementioned Vehicle loans were secured against hypothecation of the respective Vehicles.

Interest pertaining to Vehicle loans tabulated below:

(₹ in crore)

For the year ended	No of loans	Rate of interest
31 March 2025	1	7.20 %
31 March 2024	3	7.20 % to 7.85%

Vehicle loans are repayable in 60 equitable monthly instalments (31 March 2024 : 41 to 61 equitable monthly instalments).

18. Lease

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Lease liabilities-non current (refer note 52)	15.35	15.41
	15.35	**15.41**

19. Provisions

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits (Refer note 46)		
- Gratuity	16.16	11.43
- Compensated absences	8.49	6.45
	24.65	**17.88**

Notes to Consolidated Financial Statements

as at and for the year ended 31 March 2025

20. Deferred tax liabilities (net)

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Deferred tax liabilities:		
Difference between tax base and book base of Property, Plant and Equipment, Investment Property and Intangible Assets	65.85	57.28
Fair value adjustments	12.58	4.53
(b) Deferred tax assets:		
Employee benefits	(11.39)	(7.08)
Others	(5.42)	(5.11)
Net deferred tax liabilities	**61.62**	**49.62**

21. Borrowings

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Current		
Current maturities of long-term borrowings	0.18	1.37
Working capital loans from banks(secured)	372.49	219.17
	372.67	**220.54**

(a) Short-term loans (working capital loans) have been availed from banks for financing of the working capital requirement for a period of 60 - 90 days. The rate of interest on the facilities ranges between 4.94% per annum (p.a.) - 7.30% per annum (p.a.) (31 March 2024: 5.92% p.a. - 7.28% p.a.) fixed and shall be payable at monthly rests on the 1st day of the subsequent month/maturity, as applicable.

(b) Working capital loans from banks are secured by charge on inventories, trade receivables & other current assets.

22. Lease

(₹ in crore)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Lease liabilities- current (refer note 52)	0.58	0.64
	0.58	**0.64**

23.Trade payables

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
- total outstanding dues of micro enterprises and small enterprises	20.14	11.87
- total outstanding dues of creditors other than micro enterprises and small enterprises	174.18	269.28
	194.32	**281.15**

Notes to Consolidated Financial Statements

as at and for the year ended 31 March 2025

23.1 Trade payables ageing schedule

(₹ in crore)

Particulars	Not due	Outstanding as on 31 March 2025 from due date of payment				Total
		Less than 1 year	1-2 years	2 - 3 year	More than 3 years	
(I) MSME	18.77	1.37	-	-	-	20.14
(ii) Others	159.57	14.52	0.05	0.01	0.03	174.18
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**178.34**	**15.89**	**0.05**	**0.01**	**0.03**	**194.32**

(₹ in crore)

Particulars	Not due	Outstanding as on 31 March 2024 from due date of payment				Total
		Less than 1 year	1-2 years	2 - 3 year	More than 3 years	
(I) MSME #	11.71	0.00	-	-	0.16	11.87
(ii) Others	205.97	62.71	0.29	0.28	0.03	269.28
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**217.68**	**62.71**	**0.29**	**0.28**	**0.19**	**281.15**

0.00 in the aforementioned schedule denotes rounded off to nil.

24. Other financial liabilities

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Interest accrued but not due on borrowings	0.96	-
Unclaimed dividend*	1.54	1.19
Electricity duty payable	5.91	4.80
Earnest money and security deposits	0.24	0.81
Liability for operating and other Expenses	33.32	26.08
Dividend payable	-	71.29
Creditors for capital goods	14.57	5.51
Payable to employees	48.31	44.21
Fair value of derivative liabilities	-	0.09
	104.85	**153.98**

*There is no amount due and outstanding to be credited to Investor Education and Protection Fund.

Notes to Consolidated Financial Statements

as at and for the year ended 31 March 2025

25.Other current liabilities

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Statutory dues payable	18.99	38.47
Advance from customers*	2.82	0.74
	21.81	**39.21**

*Contract liabilities for which the Group is obliged to transfer of goods to the customers of Rs. 2.82 crore (previous year: Rs.0.74 crore) (refer note 51)

26.Provisions

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits (refer note 46)		
- Gratuity	9.97	2.00
- Compensated absence	6.30	3.86
	16.27	**5.86**

27. Current-tax liabilities (net)

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for tax (net)	8.17	14.84
	8.17	**14.84**

28. Revenue from operations

(₹ in crore)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Sale of products *		
Ferro chrome	2,532.45	2,741.56
Fly ash bricks	0.79	1.51
Low density aggregate	1.39	0.28
	2,534.63	**2,743.35**
Other operating revenues:		
Export incentives	22.31	26.15
Sale of scrap	7.63	10.67
	2,564.57	**2,780.17**

* Also refer note 51

Notes to Consolidated Financial Statements
as at and for the year ended 31 March 2025

29. Other income

(₹ in crore)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
(a) Interest income :		
on bank deposit carried at amortised cost method	1.69	3.66
on security deposits measured at amortised cost #	-	0.00
on bonds measured at FVTOCI	6.15	0.36
on income-tax refund	-	0.82
on others	0.27	1.12
(b) Other non-operating income		
Rent received	0.65	1.75
Insurance claims received	0.38	0.04
Liabilities no longer required written back	0.21	6.46
Net gain on financial assets measured at FVTPL	47.96	26.89
Others	9.17	1.12
	66.48	**42.22**

0.00 in the aforementioned schedule denotes rounded off to nil.

30. Cost of materials consumed

(₹ in crore)

Particulars	Year ended 31 March 2025	Year ended 31 March 2025
Inventories at the beginning of the year	139.55	124.55
Add: Purchase	453.24	607.07
Less: Inventories at the end of the year*	107.90	139.55
Add: Chrome ore raising cost	541.09	548.94
Cost of materials consumed	**1,025.98**	**1,141.01**

*Excludes stock of coal amounting to ₹ 40.06 crore (31 March 2024: ₹ 52.50 crore) and stock of chrome ore amounting to ₹ 364.56 crore (31 March 2024: ₹ 323.39 crore) (also refer note 9).

31. Changes in inventories of finished goods and work-in-progress

(₹ in crore)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Stock at the end of the year		
Finished goods (including goods-in-transit)	141.06	138.86
Work-in-progress	5.64	-
Total	**146.70**	**138.86**
Stock at the beginning of the year		
Finished goods (including goods-in-transit)	138.86	158.41
Work-in-progress	-	-
Total	**138.86**	**158.41**
	(7.84)	**19.55**

Notes to Consolidated Financial Statements
as at and for the year ended 31 March 2025

32. Employee benefits expense

(₹ in crore)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Salaries and wages	217.93	204.31
Contribution to provident and other funds	13.64	12.19
Workmen and staff welfare expenses	6.32	5.80
	237.89	**222.30**

33.Finance Costs

(₹ in crore)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Interest expense for borrowings at amortised cost		
- on Vehicle loans	0.05	0.85
- on Working Capital loans	19.10	25.91
Interest on lease liabilities	1.48	1.51
Other borrowing costs	5.24	6.06
Interest on income-tax	2.40	0.61
	28.27	**34.94**

34.Depreciation and amortisation expense

(₹ in crore)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Depreciation of property, plant and equipment (refer note 2 (a))	50.76	76.13
Depreciation of right-of-use assets (refer note 2 (b))	1.57	1.67
Depreciation on investment property (refer note 3)	0.23	0.23
Amortisation on other intangible assets (refer note 4)	2.04	0.00
	54.60	**78.03**

35. Power and fuel expenses

(₹ in crore)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Coal consumed	255.68	304.85
Consumption of electricity	53.28	25.08
Electricity duty	59.03	63.16
Energy transmission charges	9.34	9.32
	377.33	**402.41**

Notes to Consolidated Financial Statements

as at and for the year ended 31 March 2025

36. Other expenses

(₹ in crore)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Consumption of stores, spares and loose tools	23.48	25.77
Securities service costs	15.87	16.59
Repairs and maintenance :		
- Plant and machinery	66.17	60.35
- Buildings	14.25	13.02
- Others	7.68	9.10
Finished goods handling expenses	23.12	21.17
Equipment hire and running charges	43.35	39.07
Carriage outward expenses	81.24	77.06
Export promotion expenses	2.26	2.06
Packing, brokerage and selling expenses	32.75	32.45
Insurance	7.48	7.23
Rent	4.90	3.70
Rates and taxes	3.47	3.80
Travelling and conveyance	7.96	7.65
Legal and professional fees	14.64	8.00
Payments to the Auditors	0.73	0.46
Directors' fees	0.17	0.17
Loss on disposal of property, plant and equipment (net)	0.15	0.05
Corporate social responsibility expenses (refer note 44)	11.01	16.81
Provision against advances	1.70	-
Loss on foreign currency transactions and translations including mark to market valuation (net)	1.67	0.43
Provision for impairment on investment property	-	0.25
Impairment loss on goodwill of subsidiary	-	20.50
Donations*	7.79	17.28
Miscellaneous expenses	28.87	25.06
	400.71	**408.03**

* Donations includes contribution to electoral trust of ₹ 6.00 crore (Previous year: ₹ 9.00 crore).

37. Earnings per share

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
(a) Profit after tax as per Consolidated Statement of Profit and Loss attributable to Owners of the Parent (₹ in crore)	378.72	343.57
(b) Weighted average number of ordinary equity shares	5,39,54,106	5,39,54,106
(c) Basic and diluted earnings per share (in ₹)	70.19	63.68
(d) Nominal value per equity share (in ₹)	10.00	10.00

Notes to Consolidated Financial Statements

as at and for the year ended 31 March 2025

38. Contingent liabilities and commitments

(₹ in crore)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
A. Contingent liabilities		
(a) Claims against the Group not acknowledged as debts:		
(i) Income tax (deposits made under protest 31 March 2025 : ₹ 45.33 crore, 31 March 2024 : ₹ 40.10 crore)	85.84	41.82
(ii) Cenvat credit reversal and penalty thereon #	0.00	0.00
(iii) Excise duty and penalty thereon (deposits made under protest 31 March 2025 : ₹ 0.21 crore, 31 March 2024 : ₹ 0.21 crore)	0.29	1.83
(iv) Custom duty and penalty thereon (deposits made under protest 31 March 2025 : ₹ 0.17 crore, 31 March 2024 : nil)	0.17	-
(v) Goods and services tax and penalty thereon (deposits made under protest 31 March 2025 : ₹ 0.21 crore, 31 March 2024 : ₹ 0.21 crore)	4.66	4.31
(vi) Provisional duty bonds to customs authority pending final debonding of 100% Export oriented units (deposits made under protest 31 March 2025 : ₹ 0.34 crore, 31 March 2024 : 0.34 crore)	0.34	0.34
(vii) Entry tax (deposits made under protest 31 March 2025 : ₹ 6.75 crore, 31 March 2024 : ₹ 6.75 crore)	15.02	15.69
(viii) Sales tax (deposits made under protest 31 March 2025 : nil, 31 March 2024 : ₹ 0.03 crore)	-	0.22
(ix) Value added tax and penalty thereon (deposits made under protest 31 March 2025 : ₹ 2.34 crore, 31 March 2024 : ₹ 2.34 crore)	9.26	7.67
(x) "State government/local authority rent, duties, levies and cess etc. (deposits made under protest 31 March 2025 : ₹ 18.22 crore, 31 March 2024 : ₹18.22 crore)	23.00	22.97
(xi) Legal suits filed against the Group	0.35	0.94

0.00 in the aforementioned schedule denotes rounded off to nil.

(b) Other contingent liabilities:

(i) During the previous years, the Holding Company received demand notices vide Section 21(5) of The Mines and Minerals (Development and Regulation) Act, 1957 amounting to ₹ 122.90 crore for alleged excess extraction of minerals over the quantity permitted under environment clearance in respect of four mines viz., Sukinda Chromite Mines, Chingudipal Chromite Mines, Bangur Chromite Mines and Nuasahi Chromite Mines pertaining to financial years 2000 to 2011 which had been raised by the respective Deputy Director of Mines and Mining Officers of the Government of Odisha. Aggrieved by the said notices, the Holding Company had filed Revision Applications before the Mines Tribunal, New Delhi challenging the said demand notices, however the same was dismissed in the previous years. Subsequently, the Holding Company has filed writ petitions before Hon'ble High Court of Orissa challenging the Final Order dated 14.09.2021 passed by the Revisionary Authority, Ministry of Mines, Government of India and the aforementioned demand notices. The Hon'ble Court vide its Order dated 24.05.2022 has stayed the impugned demand notices subject to deposit of ₹ 30 crore before the appropriate State Authorities and such Orders have been complied with by the Holding Company.

(ii) The Holding Company had revised its mining plan in respect of Mahagiri mine (in financial year 2019-20) and Sukinda Chromite mine (in 2016-17) by enhancing the annual production capacity to 6.00 lakh MT in the year 2019-20 and 3.71 Lakh MT respectively. Subsequent to the same, the District Sub-Register, Jajpur had raised demand notices amounting to ₹ 45.20 crore towards differential stamp duty and registration fee in respect of the aforementioned Mining Lease Deeds pursuant to Notification no. 312-SM-REM-3/2011-SM dated 13.01.2012 of the Commissioner -cum-secretary to the Government of Odisha, Department of Steel and Mines, as published in the Odisha Gazette on 18.01.2012. The Holding Company has filed writ petitions before the Hon'ble High Court of Orissa challenging the legality and validity of such demand notices. The Hon'ble High Court vide its interim order dated 17.03.2021 has given direction to the authorities that no coercive action shall be taken against the Holding Company for such demand notices till the next date of hearing and the matters are pending as on date.

Notes to Consolidated Financial Statements

as at and for the year ended 31 March 2025

Notes:

1 It is not practicable for the Group to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings.

2 The amounts disclosed above represent the best possible estimates arrived at on the basis of available information and does not include penalty, if any.

3 The Group is contesting all of the above demands and the management believes that the ultimate outcome of these proceedings are not expected to have a material impact on the Holding Company's standalone financial statements and hence no provision has been made in this regard.

B. Commitments:

(₹ in crore)

Particular	As at 31 March 2025	As at 31 March 2024
Estimated amount of capital contracts remaining to be executed and not provided for	390.50	169.59

39. Indmet Mining Pte. Ltd ('Indmet'), a wholly-owned subsidiary incorporated in Singapore, has an Indonesian subsidiary company, PT Sumber Rahayu Indah ('PT Sumber'). PT Sumber is holding a coal mining concession in Indonesia but due to overlapping boundary issues, the mining concession could not be operationalized. Consequently, the Company initiated arbitration proceedings against the Government of the Republic of Indonesia on 24 July 2015 pursuant to Article 3 of the United Nations Commission on International Trade Law (UNCITRAL) Arbitration Rules and invoked Article 9 of the Agreement between the Governments of the Republic of Indonesia and the Republic of India for the Promotion and Protection of Investments (the "Treaty"), raising claims of breach of the protections granted under the Treaty. The Arbitral Tribunal, vide its award dated 29 March 2019 rejected the claim filed by the Company and also awarded costs to the opposite party.

In view of the above, as on 31 March 2019, the Holding Company has fully impaired the carrying value of its investment in Indmet amounting to ₹ 53.13 crore, in its standalone financial statements.

Further, as on 31 March 2019, goodwill amounting ₹ 57.83 crore, being the excess of the cost of investment in PT Sumber over Indmet's share in the net assets of PT Sumber, has been fully impaired in these Consolidated Financial Statements of the Group.

Application for striking off of PT Sumber has been approved vide document number: AHU-AH.01.03-00365 dated 10 July 2023 by Ministry of Law and Human Rights of the Republic of Indonesia and the liquidation process of PT Sumber has been completed vide notification letter from Public Notary on 25 October 2023.

Consequent upon the liquidation of PT Sumber, an application was submitted to the Accounting and Corporate Regulatory Authority (ACRA) of Singapore to strike off Indmet. Further, on 20 February 2025, vide ACRA's letter, Indmet has now been officially removed from the Register of ACRA and the company stands dissolved on the same date and the said dissolution has been duly accounted for in the books of accounts.

40.Segment information

The Group has identified three broad reportable segments viz. 'Ferro Alloys', 'Power' & 'Mining'. Segments have been identified and reported taking into account nature of products, the different risks and returns and the internal business reporting systems. These business segments are reviewed by the Chief Operating Officer of the Group (Chief Operating Decision Maker). Activities not meeting the quantitative threshold as specified in Ind AS 108 are reported as 'All Other Segments'. The accounting policies adopted for segment reporting are in line with the accounting policies of the Group with following additional policies for Segment Reporting:

a) Revenue and expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and expenses which relate to the group as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".

b) Segment Assets and Segment Liabilities represent assets and liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable".

As per Ind AS 108 'Operating Segments', the Group has reported segment information on consolidated basis including business conducted through its subsidiaries.

a. Information about operating segment

i) Segment revenue and results

(₹ in crore)

Particulars	Ferro Alloys		Power		Mining		All Other Segments		Unallocable		Total	
	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024
Segment revenue												
External sales	2,561.72	2,775.71	0.21	2.23	0.46	0.44	2.18	1.79	-	-	2,564.57	2,780.17
Inter segment sales	-	-	479.77	518.37	439.71	489.95	0.04	0.09	-	-	919.52	1,008.41
Elimination	-	-	(479.77)	(518.37)	(439.71)	(489.95)	(0.04)	(0.09)	-	-	(919.52)	(1,008.41)
Total revenue	**2,561.72**	**2,775.71**	**0.21**	**2.23**	**0.46**	**0.44**	**2.18**	**1.79**	**-**	**-**	**2,564.57**	**2,780.17**
Segment result before finance cost and taxes	512.62	575.94	(5.28)	(5.41)	(5.02)	(1.15)	(3.82)	(1.82)	43.88	(16.50)	542.38	551.06
Finance costs											28.27	34.94
Profit before tax											**514.11**	**516.12**
Tax expenses											134.79	171.78
Profit after tax											**379.32**	**344.34**

ii) Segment assets and liabilities

(₹ in crore)

Particulars	Segment assets		Segment liabilities	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Ferro alloys	1,206.42	1,199.36	154.38	226.99
Power	546.23	615.04	40.51	34.80
Mining	275.90	414.38	70.69	89.15
All other segments	28.61	27.26	2.37	0.65
Unallocable	1,120.28	656.63	552.36	447.74
Total	**3177.44**	**2912.67**	**820.31**	**799.33**

iii) Other segment information

(₹ in crore)

Particulars	Additions to non-current assets		Depreciation and amortisation		Non cash expenses other than depreciation and amortisation	
	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024
Ferro alloys	54.11	26.91	15.47	22.96	-	-
Power	7.32	41.94	20.49	31.76	-	-
Mining	29.34	15.94	8.64	13.74	-	-
All other segments	0.40	-	2.49	3.71	-	-
Unallocable	4.33	9.87	7.51	5.86	1.70	20.74
Total	**95.50**	**94.66**	**54.60**	**78.03**	**1.70**	**20.74**

Notes to Consolidated Financial Statements

as at and for the year ended 31 March 2025

iv) Unallocated assets comprises of :

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Property, plant and equipment	70.90	88.26
Investments	908.71	371.86
Capital work-in-progress	2.59	12.54
Income tax assets (net)	42.16	38.49
Other assets	95.92	145.21
Total assets	**1120.28**	**656.36**

v) Unallocated liabilities comprises of :

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred tax liabilities (net)	61.62	21.57
Other liabilities	490.74	426.17
Total liabilities	**552.36**	**447.74**

b. Information about major customers

Revenue under the segment 'Ferro Alloys' includes revenue from three customers (Previous Year : three customers) amounting to ₹. 1998.03 crore (Previous Year : 2076.97 crore) each contributing to more than 10% of total revenue. The details are given below:

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Customer A	839.12	925.50
Customer B	657.76	621.85
Customer C	501.15	529.62
Total	**1,998.03**	**2,076.97**

c. Geographical information

Geographical information analyses the Holding Company's revenue and non current assets by the Company's country of domicile (i.e. India) and other countries. In presenting the geographical information, segment revenue has been based on the geographical location of the customers and segment assets which have been based on the geographical location of the assets.

(₹ in crore)

	India		Outside India		Total	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Revenue by Geographical markets	212.34	146.23	2,322.29	2,597.12	2,534.63	2,743.35
Non-current Assets	1,242.58	1,186.65	-	-	1,242.58	1,186.65

Notes to Consolidated Financial Statements

as at and for the year ended 31 March 2025

41. Disclosure pursuant to Indian Accounting Standard 24 - Related Party Disclosures

(a) Names of related parties :

(i) Parent Entity	**Country of origin**
B. Panda Trust (through Mr. Subhrakant Panda, Trustee)	India
(ii) Associate	**Country of origin**
Ferro Chrome Producers Association (registered under Section 8 of the Companies Act, 2013)	India
(iii) Key Management Personnel (KMP)	
Name	**Designation**
1 Mr. Nalini Ranjan Mohanty	Non-Executive Chairman
2 Mr. Baijayant Panda	Vice Chairman
3 Mr. Subhrakant Panda	Managing Director
4 Mr. Chitta Ranjan Ray (until 30 January 2025)	Whole Time Director
5 Mr. Bijayananda Mohapatra (w.e.f. 31 January 2025)	Whole Time Director and Chief Operating Officer
6 Mr. Bijoy Kumar Das	Non-Executive Independent Director
7 Mrs Latha Ravindran	Non-Executive Independent Director
8 Dr. Barada Kanta Mishra	Non-Executive Independent Director
9 Mr. Stefan Georg Amrein	Non-Executive Non-Independent Director
10 Mr. Prem Khandelwal (until 7 March 2025)	Chief Financial Officer (CFO) and Company Secretary
11 Mr. Saunak Gupta (w.e.f. 8 March 2025)	Chief Financial Officer (CFO)
12 Mr. Smurti Ranjan Ray (w.e.f. 8 March 2025)	Company Secretary and compliance officer
13 Mr. Deepak Kumar Mohanty	Director- Subsidiary
14 Mr. Dipak Prusty	Director- Subsidiary
15 Mr. Yeongjoo Lee	Additional Director- Subsidiary
16 Mr. Prem Khandelwal	Director-Subsidiary

(iv) Close family members (Relatives) of KMP

1 Mrs. Jagi Mangat Panda - Wife of Mr. Baijayant Panda.
2 Mrs. Shaifalika Panda - Wife of Mr. Subhrakant Panda.
3 Mrs. Nivedita Ganapathi - Sister of Mr. Baijayant Panda and Mr. Subhrakant Panda.
4 Ms. Paramita Panda - Sister of Mr. Baijayant Panda and Mr. Subhrakant Panda.

(v) Other entities with whom transactions have taken place during the year

1 UMSL Ltd.
2 Esquire Realtors Pvt. Ltd.
3 Kishangarh Environmental Development Action Pvt. Ltd.
4 Odisha Television Ltd.
5 Nuvion Consulting
6 Rutayan Ila Trust
7 Bansidhar & Ila Panda Foundation
8 Utkal Charitable Trust
9 Indian Metals Public Charitable Trust
10 Raila Enterprises Pvt. Ltd.
11 Barabati Realtors Pvt. Ltd.
12 Tarang Broadcasting Company Ltd.
13 Shaisah Foundation
14 BP Developers Private Ltd.

Entities controlled or jointly controlled or under significant influence of KMP and / or close family members of KMP

Notes to Consolidated Financial Statements

as at and for the year ended 31 March 2025

(b) Summary of transactions with related parties

(Figures in brackets represent corresponding amounts of previous years)

(₹ in crore)

Sl. No.	Nature of transactions	Parent entity	KMP	Close family member of KMP	Entities controlled or jointly controlled or under significant influence of KMP and / or close family member of KMP
1	Dividend paid	62.63	2.91	2.91	2.79
		(76.55)	(3.56)	(3.56)	(3.41)
2	Services received	-	0.32	0.01	47.98
		(-)	(0.35)	(0.01)	(38.57)
3	Service rendered	-	-	-	0.19
		(-)	(-)	(-)	(0.17)
4 a.	Remuneration including commission	-	47.98	0.84	-
		(-)	(45.80)	(0.84)	(-)
4 b.	Gratuity and leave encashment	-	24.41	0.25	-
		(-)	(9.18)	(0.23)	(-)
5	Sitting fees	-	0.17	-	-
		(-)	(0.16)	(-)	(-)
6	Donations given	-	-	-	1.01
		(-)	(-)	(-)	(6.43)
7	Corporate social responsibility expenses	-	-	-	10.02
		(-)	(-)	(-)	(15.84)
8	Other income	-	-	-	-
		(-)	(-)	(-)	(-)
9	Sale of property, plant and equipment	-	-	-	-
		(-)	(-)	(-)	(-)
10	Reimbursement of expenses	-	-	-	0.02
		(-)	(-)	(-)	(0.12)
11 a	Outstanding balances as at 31 March 2025 :			-	
	a. Receivables	-	0.07	-	1.22
	b. Payables	-	33.52	0.02	8.07
	c. Guarantees given	-	-	-	-
11 b	Outstanding balances as at 31 March 2024 :			-	
	a. Receivables	-	0.11	-	0.66
	b. Payables	-	37.69	1.98	4.74
	c. Guarantees given	-	-	-	-

Outstanding balances receivable at the year end are unsecured and settlement occurs in cash.

Outstanding balance payable in respect of assets taken by the Group under finance lease is secured. The terms of payment carry an interest rate of 9% p.a.

All the related party transactions are made on terms equivalent to those that prevail in an arm's length transactions.

The remuneration to KMP and close family members of KMP does not include the provision made for the gratuity and compensated absences as the same is determined on an actuarial basis for the Group as a whole.

Notes to Consolidated Financial Statements

as at and for the year ended 31 March 2025

(c) Compensation to Key Management Personnel

The compensation to key management personnel during the year as follows:-

(₹ in crore)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Short-term employee benefits	48.15	45.96
Post-employment benefits	24.41	9.18
	72.56	**55.14**

42. Other notes

(i) Utkal Coal Limited ('UCL'), the erstwhile wholly owned subsidiary of the Holding Company and a special purpose vehicle ('SPV') was earlier allotted the Utkal 'C' coal block. However, vide an Order of the Hon'ble Supreme Court the aforementioned allotment was cancelled and subsequently, re-allotted to a successful Bidder. In 2022, UCL had received a compensation of ₹ 20.69 crore towards reimbursement of statutory expenses from the Ministry of Coal. Further, the Nominated Authority, Ministry of Coal, Government of India vide its Provisional Compensation Order dated 22 September 2023, had initially determined the valuation of compensation towards Land (Leasehold and freehold land) at ₹ 416.71 crore payable to UCL which was subsequently, vide the Final Compensation Order dated 5 December 2023, revised to ₹ 352.90 crore.

During the financial years 2023-24 and 2024-25, UCL received ₹ 352.90 crore of compensation from the Nominated Authority as per the aforementioned final compensation order.

However,the Successful Bidder challenged the Final Compensation Order before the Hon'ble Coal Tribunal, Talcher, along with a stay application. On which, the Tribunal declined to grant a stay. The matter is currently pending adjudication.

On 16 January 2024, UCL had filed application before the Additional District & Sessions Judge-Cum-Coal Tribunal CBA (A & D) Act, 1957, Talcher, challenging the Final Compensation Order dated 5 December 2023 passed by the Nominated Authority, only to the extent it disallowed the compensation amount payable to UCL on account of (i) lapsed period of leasehold land; (ii) registration and stamp duty and (iii) payment of administrative charges and annual license fee in respect of Permissive Possession land; aggregating to ₹ 63.81 crore including interest.

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

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

Notes to Consolidated Financial Statements

as at and for the year ended 31 March 2025

(ii) Disputes between the Holding Company and Grid Corporation of Orissa Ltd. ("GRIDCO") relating to the methodology for billing of power drawn during period of grid disturbance etc. were settled in favour of the Holding Company vide a unanimous award of an Arbitral Tribunal dated 23rd March, 2008, by virtue of which GRIDCO was directed to pay ₹ 57.07 lakh alongwith interest and ₹ 30 lakh towards costs. Subsequently, GRIDCO filed a petition before the District Judge, Bhubaneswar objecting the award and obtained an interim stay on the operation of the said award. The Holding Company filed it's objection thereto on 19th February, 2009 and the Court of the District Judge, Bhubaneswar pronounced judgement dated 8th January, 2018 in favour of the Holding Company dismissing the petition filed by GRIDCO. Subsequently, GRIDCO filed an appeal before Hon'ble High Court of Orissa challenging the judgement of the learned District Judge, which is pending for final adjudication.

(iii) The Holding Company had filed a petition before the Hon'ble Orissa High Court under Section 392 of the Companies Act, 1956 to modify the Scheme of Arrangement and Amalgamation and confirm the reduction of share capital by cancellation of 3,49,466 equity shares of ₹ 10/- each held by erstwhile 'ICCL Shareholders Trust'. The petition was approved by the Hon'ble High Court vide its order dated 16th March, 2011 and registered with the Registrar of Companies (ROC), Orissa on 1 April 2011. Accordingly, the paid up equity share capital reduced from Rs. 26,32,65,190/- divided into 2,63,26,519 equity shares of ₹ 10/- each to ₹ 25,97,70,530/- divided into 2,59,77,053 equity shares of ₹ 10/- each. Subsequently, several shareholders challenged the reduction of share capital before a Division Bench of the Hon'ble High Court which, vide its judgment dated 19 July 2011, directed the Holding Company, inter-alia, to restore the aforesaid shares to the Trust and allot it to interested shareholders. The Holding Company then moved the Hon'ble Supreme Court which issued notice in the matter and granted interim stay on the subscription or cancellation of the said 3,49,466 shares.

(iv) The Holding Company has taken necessary steps for surrender of Nuasahi Chromite Mines. The Surrender Order is pending from Government of Odisha.

(v) 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.

43. On 28 February 2025, the Regional Director, Eastern Region, approved the scheme of amalgamation for the merger of a wholly owned subsidiary, Utkal Coal Limited ("UCL") into the Holding company, with an appointed date of 28 March 2025. In accordance with Appendix C of Ind AS 103, Business Combinations of Entities Under Common Control, the amalgamation has been accounted for using the pooling of interest method in the Standalone Financial Statements of the Company. Accordingly, the financial information has been restated as if the amalgamation had occurred from the beginning of the preceding period in the Standalone Financial Statements of the Company. As UCL was already being consolidated, the aforementioned merger has no impact on the Consolidated Financial Results of the Group.

44. During the year, the Holding Company has signed a Power Purchase Agreement with JSW Green Energy One Ltd and JSW Green Energy Seven Ltd. to acquire hybrid renewable power of 70 MW contracted Demand (Solar capacity of 50MW AC and Wind capacity of 100 MW) and has entered into another binding term sheet with Ampin Energy Utility One Private Limited to acquire hybrid renewable power of 40 MW contracted Demand (Solar capacity of 58 MW AC and Wind capacity of 58 MW).

Notes to Consolidated Financial Statements

as at and for the year ended 31 March 2025

45. Additional Information as per Schedule III of the Companies Act, 2013

As at and for the year ended 31 March 2025

Particulars	Net Assets i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹. in crore)	As % of consolidated profit or loss	Amount (₹. in crore)	As % of consolidated other comprehensive income	Amount (₹. in crore)	As % of total comprehensive income	Amount (₹. in crore)
Parent								
Indian Metals and Ferro Alloys Ltd.	104.24	2,447.73	99.83	378.09	100.00	(13.73)	99.83	364.36
Subsidiaries								
Indian:								
1. IMFA Alloys Finlease Ltd.	1.58	36.99	0.66	2.49	-	-	0.68	2.49
Foreign:								
1. Indmet Mining Pte. Ltd.	-	-	-	-	-	-	-	-
Consolidation adjustments and eliminations	(5.82)	(136.47)	(0.49)	(1.86)	-	-	(0.51)	(1.86)
TOTAL	**100.00**	**2,348.25**	**100.00**	**378.72**	**100.00**	**(13.73)**	**100.00**	**364.99**

As at and for the year ended 31 March 2024

Particulars	Net Assets i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹. in crore)	As % of consolidated profit or loss	Amount (₹. in crore)	As % of consolidated other comprehensive income	Amount (₹ in crore)	As % of total comprehensive income	Amount (₹ in crore)
Parent								
Indian Metals and Ferro Alloys Ltd.	99.59	2,187.48	105.86	363.69	100.00	1.05	105.84	364.74
Subsidiaries								
Indian:								
1. IMFA Alloys Finlease Ltd.	1.65	36.16	0.93	3.21	-	-	0.93	3.21
Foreign:								
1. Indmet Mining Pte. Ltd.	-	-	(0.13)	(0.43)	-	-	(0.12)	(0.43)
Consolidation adjustments and eliminations	(1.24)	(27.19)	(6.66)	(22.90)	-	-	(6.65)	(22.90)
TOTAL	**100.00**	**2,196.45**	**100.00**	**343.57**	**100.00**	**1.05**	**100.00**	**344.62**

Notes to Consolidated Financial Statements

as at and for the year ended 31 March 2025

46. Disclosure pursuant to Indian Accounting Standard 19 - Employee Benefits

(a) Defined Contribution Plan:

Contributions under defined contribution plan as recognised in the statement of profit and loss by the Holding company are as follows:

(₹ in crore)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Employer's contribution towards:		
- Provident fund	5.27	4.33
- Employee pension scheme	2.87	2.93
- Employee state insurance	0.76	0.76
- Superannuation fund	0.98	1.01

The Holding Company provides provident fund benefits for eligible employees as per applicable regulations wherein both employees and the Holding Company make monthly contributions at a specified percentage of the eligible employee's salary. Contributions under such schemes are made to state managed funds. The Holding Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due.

(b) Defined benefit plan:

The Holding Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of completed years of service.

The Employees Gratuity Fund Scheme, which is a defined benefit plan, is managed by a Trust maintained with Insurance Companies for other than contractual employees.

The present value of the obligation is determined based on actuarial valuation using Projected Units Credit Method, which recognises each period of service as giving rise to additional units of employees benefit entitlement and measures each unit separately to buildup the final obligation.

The Holding Company provides for gratuity for employees from the date of joining

The following table sets out the details of amount recognised in the financial statements in respect of employee benefit schemes:

(i) The amounts recognised in the Balance Sheet are as under:

(₹ in crore)

Particulars	Gratuity		Gratuity	
	Funded		Unfunded	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Present value of obligation	53.93	37.70	15.80	13.33
Fair value of plan assets	(43.60)	(37.59)	-	-
Net (Assets) / liabilities recognised in balance sheet	10.33	0.11	15.80	13.33
Non current	2.56	-	13.60	11.43
Current	7.77	0.11	2.20	1.89

Notes to Consolidated Financial Statements
as at and for the year ended 31 March 2025

(ii) Changes in present value of obligation:

(₹ in crore)

Particulars	Gratuity		Gratuity	
	Funded		Unfunded	
	2024-25	2023-24	2024-25	2023-24
Present value of obligation at the beginning of the year	37.70	37.22	13.33	12.83
Interest cost	2.51	2.63	0.93	0.93
Current service cost	3.10	2.41	1.47	1.20
Past service cost	-	-	-	-
Benefits paid	(5.89)	(4.10)	(0.99)	(0.96)
Actuarial loss/(gain) on obligation	16.51	(0.46)	1.06	(0.67)
Present value of obligation as at the end of the year	53.93	37.70	15.80	13.33

(iii) Changes in plan assets:

(₹ in crore)

Particulars	Gratuity		Gratuity	
	Funded		Unfunded	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Fair value of plan assets as at the beginning of the year	37.59	35.80	-	-
Return on plan assets	2.87	2.64	-	-
Contributions	10.00	3.00	-	-
Benefits paid	(5.89)	(4.10)	-	-
Actuarial gain/ (loss) on plan assets	(0.97)	0.25	-	-
Fair value of plan assets as at the end of the year	43.60	37.59	-	-

(iv) Recognised in profit and loss

(₹ in crore)

Particulars	Gratuity		Gratuity	
	Funded		Unfunded	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Current service cost	3.10	2.41	1.47	1.20
Past service cost	-	-	-	-
Net Interest cost	2.51	2.63	0.93	0.93

(v) Recognised in other comprehensive income

(₹ in crore)

Particulars	Gratuity		Gratuity	
	Funded		Unfunded	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Remeasurements - due to financial assumptions	(0.88)	(0.47)	(0.39)	(0.28)
Remeasurements - due to experience adjustments	(15.53)	0.92	(0.67)	0.95
Remeasurements - due to demographic assumptions	(0.10)	-	-	-
(Return) on plan assets (excluding interest income)	(0.97)	0.26	-	-
Total	**(17.48)**	**0.71**	**(1.06)**	**0.67**

Notes to Consolidated Financial Statements

as at and for the year ended 31 March 2025

(vi) Principle actuarial assumptions at the Balance Sheet date are as follows:

(₹ in crore)

Particulars	Gratuity Funded		Gratuity Unfunded	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Discount rate per annum compounded	6.79%	7.21%	6.92%	7.23%
Rate of increase in salaries	5.00%	5.00%	5.00%	5.00%
Rate of return on plan assets	6.79%	7.21%	-	-
Expected average remaining working lives of employees (years)	14.85	14.85	18.69	18.66
Adjusted average remaining working lives of employees (years)	10.02	10.05	12.03	12.02
Withdrawal rates*	1.62% & 9.72%	4.00%	4.00%	4.00%
Mortality table	Standard table: Indian Assured Lives Mortality (2012-2014) Ultimate	Standard table: Indian Assured Lives Mortality (2012-2014) Ultimate	Standard table: Indian Assured Lives Mortality (2012-2014) Ultimate	Standard table: Indian Assured Lives Mortality (2012-2014) Ultimate

*Non executives - 1.62% & executives - 9.72%

These assumptions were developed by the management with the assistance of independent actuary. Discount rate is determined close to each year end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience. The estimate of salary growth rate considered in actuarial valuation take into account the inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

Note : In the absence of detailed information regarding plan assets which is funded with insurance companies, the composition of each major category of plan assets, the percentage and amount for each category of the fair value of plan assets has not been disclosed.

(vii) Risk exposure

These plans are exposed to the actuarial risks such as investment risk, interest rate risk, longevity risk and salary risk.

Investment risk : The present value of the defined benefit plan liability (denominated in Indian Rupee) is calculated using a discount rate which is determined by reference to market yields on government bonds at the end of the reporting period. For other defined benefit plans, the discount rate is determined by reference to market yields at the end of the reporting period on high quality corporate bonds when there is a deep market for such bonds; if the return on plan asset is below this rate, it will create a plan deficit.

Interest risk : A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan assets.

Longevity risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Notes to Consolidated Financial Statements

as at and for the year ended 31 March 2025

(viii) Sensitivity Analysis

Sensitivity analysis on effect on Defined Benefit Obligations on changes in significant assumptions are as follows:-

(₹ in crore)

Particulars	Change in assumption	Effect on gratuity obligation - Funded	Effect on gratuity obligation -Unfunded
For the year ended 31 March 2025			
Discount rate	+1%	(2.02)	(1.18)
	-1%	2.27	1.37
Salary rate	+1%	2.65	1.47
	-1%	(2.41)	(1.29)
Attrition rate	+1%	0.20	0.18
	-1%	(0.23)	(0.20)
For the year ended 31 March 2024			
Discount rate	+1%	(1.66)	(0.96)
	-1%	1.87	1.11
Salary rate	+1%	2.00	1.20
	-1%	(1.82)	(1.05)
Attrition rate	+1%	0.23	0.17
	-1%	(0.25)	(0.20)

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (projected unit credit method) has been applied as when calculating the defined benefit obligation recognised within the Balance Sheet. The methods and type of assumptions used in preparing the sensitivity analysis did not change compared to prior year.

(ix) Maturity profile of defined benefit obligation:

(₹ in crore)

Particulars	(₹ in crore)
Within 1 year	22.51
1-2 year	6.77
2-3 year	6.43
3-4 year	11.93
4-5 year	4.04
Over 5 years	58.61

The weighted average duration of the defined benefits obligation at the end of the year is 5.00 years (31 March 2024 5.63 years) under funded gratuity plan.

The weighted average duration of the defined benefits obligation at the end of the year is 9.00 years (31 March 2024 8.84 years) under unfunded gratuity plan.

The Holding Company expects to contribute ₹ 10.33 crore for next year.

Notes to Consolidated Financial Statements

as at and for the year ended 31 March 2025

(c) Compensated absences (unfunded):

The leave obligations cover the Holding Company's liability for sick and earned leaves. The Holding Company does not have an unconditional right to defer settlement for the obligation beyond one year. However based on past experience, the Holding Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months, therefore based on the independent actuarial report, only a certain amount of provision has been presented as current and remaining as non-current. Amount of ₹ 7.83 crore (previous year: ₹ 3.99 crore) has been recognised in the statement of profit and loss.

(₹ in crore)

Particulars	Year ended 31 March 2025		Year ended 31 March 2024	
	Current	Non-current	Current	Non-current
Compensated absences (unfunded)	6.30	8.49	3.86	6.45

47. Derivative Instruments

(a) The Group uses derivative instruments to hedge foreign currency and interest rate risks and not for speculative purposes. The outstanding contracts entered into by the Group are given below:

Particulars	As at 31 March 2025		
	Nos.	US Dollar equivalent (in Crore)	INR equivalent (in Crore)
Derivative contracts	127	4.60	392.82

Particulars	As at 31 March 2024		
	Nos.	US Dollar equivalent (in Crore)	INR equivalent (in Crore)
Derivative contracts	98	3.25	274.40

(b) The foreign currency exposures that are not hedged by a derivative instrument as at year end are given below:

Particulars	As at 31 March 2025		As at 31 March 2024	
	Loans Payable	Payable for import of goods	Loans Payable	Payable for import of goods
US Dollar (in crore)	-	0.96	0.96	1.31
INR (in crore)	-	81.73	80.33	109.28

* Loan payable of ₹ 13.48 crore (USD 15,75,000) is naturally hedged.

48. Financial risk management

48.1 Financial risk factors

The Group's principal financial liabilities comprise of borrowings, lease liabilities, trade and other payables. The main purpose of these financial liabilities is to manage finances for the Group's operations. The Group's principal financial assets include advances, investment in equity instruments and mutual funds, trade receivables and cash and bank balances that arise directly from its operations. The Group also enters into derivative transactions to hedge foreign currency and interest rate risks and not for speculative purposes. The Group is exposed to market risk, credit risk and liquidity risk and the Board of Directors ('Board') oversee the management of these financial risks through its Risk Management Committee. The Risk Management Policy of the Group formulated by the Risk Management Committee and approved by the Board, states the Group's approach to address uncertainties in its endeavour to achieve its stated and implicit objectives.

Notes to Consolidated Financial Statements

as at and for the year ended 31 March 2025

The sources of risks that the Group is exposed to and their management is given below:

Particulars	Exposure arising from	Measurement	Management
i) Market risk			
a) Foreign currency risk	Foreign currency loans, foreign currency trade payables and receivables	Foreign exchange rate movement	Foreign currency derivative contracts
b) Interest rate risk	Borrowings at variable interest rate	Interest rate movement	Not significant exposure to variable interest rate
c) Price risk			
1) Investment risk	Mutual funds, bonds and alternate investment funds	Movement in NAV and market price	Limit sets by risk management policy and restricted to very short tenure funds
2) Commodity risk	Movement in prices of commodities mainly met coke and anthracite coal	Commodity price tracking	Commodity fixed prices
ii) Credit risk	Trade receivables, investments, fixed deposits and bank balances	Ageing analysis, credit rating	(a) Credit limit and credit worthiness monitoring (b) Criteria based approval process
iii) Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Adequate borrowing facilities

i) Market risk

Market risk is the risk that the fair value of future cash flows of a financial asset will fluctuate because of changes in market prices. Market risk comprises three types of risks : interest rate risk and currency risk. Financial instruments affected by market risk include borrowings, investments, trade payables, trade receivables and derivative financial instruments.

(a) Foreign currency risk

Foreign currency risk is the risk that fair value of future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities. The Group has obtained foreign currency loans and has foreign currency trade payables and receivables and is therefore, exposed to a foreign exchange risk. For mitigating exposure to foreign exchange risk, the Group adopts a policy of selective hedging based on the risk perception of the management. The Group has entered into foreign currency derivative contracts.

The carrying amounts of the Group's foreign currency denominated monetary items are as follows :

(US $ in crore)

Particulars	Liabilities		Assets	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
United States Dollar (USD)	1.92	2.27	1.20	1.52

(₹ in crore)

Particulars	Liabilities		Assets	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
INR	163.98	189.61	102.36	126.61

Notes to Consolidated Financial Statements

as at and for the year ended 31 March 2025

The following table demonstrates the sensitivity in the USD to the Indian Rupee and the resulting impact on the group's Profit before tax, due to changes in the fair value of monetary assets and liabilities:

(₹ in crore)

Particulars	Change in currency exchange rate		Effect on Profit Before Tax	
	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024
United States Dollar (USD)	+5%	+5%	(3.08)	(5.78)
	-5%	-5%	3.08	5.78

(b) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of an exposure will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's short-term debt obligations with floating interest rates. Any changes in the interest rates environment may impact future cost of borrowings. As the Group does not have exposure to any floating-interest bearing assets, or any significant long-term fixed-interest bearing assets, its interest income and related cash inflows are not affected by changes in market interest rates. Similarly, the Group also invests in debt mutual fund schemes of leading fund houses. Such investments are susceptible to market price risk that arise mainly from changes in interest rate which may impact the return and value of such investments. However, given the relatively short tenure of underlying portfolio of the debt mutual fund schemes in which the Group has invested, such price risk is not significant. Moreover, the short-term borrowings of the Group do not have a significant fair value or cash flow interest rate risk due to their short tenure.

The exposure of Group's financial assets and liabilities to interest rate risk is as follows :

(₹ in crore)

Particulars	As at 31 March 2025	Fixed rate
Financial liabilities	372.69	372.69

(₹ in crore)

Particulars	As at 31 March 2024	Fixed rate
Financial liabilities	220.74	220.74

(c) Price risk

The Group invests its surplus funds in various mutual funds, short term debt funds, government securities and fixed deposits. In order to manage its price risk arising from investments, the Group diversifies its portfolio in accordance with the limits set by the risk management policies. The Group has exposure across mutual fund, bonds and alternate investment fund.

Due to the very short tenure of mutual fund, these do not pose any significant price risk.

1) Investment risk

The Group is also exposed to investment risk arising from investments in mutual funds recognised at fair value through profit and loss (FVTPL). As at 31 March, 2025, the carrying value of such instruments recognised at FVTPL amounts to ₹ 761.23 crores (previous year ₹ 315.68 crores). The details of such investments in mutual funds are given in Note 10 (B)(i).

The Group is also exposed to investment risk arising from investments in bonds recognised at fair value through other comprehensive income (FVTOCI). As at 31 March, 2025, the carrying value of such instruments recognised at FVTOCI amounts to ₹ 115.56 crores (previous year ₹ 35.25 crores). These being debt instruments, the exposure to risk of changes in market rates is minimal. The details of such investments in bonds are given in Note 10(A)(i) & (ii).

The Group is also exposed to investment risk arising from investments in alternate investment fund recognised at FVTPL. As at 31st March, 2025, the carrying value of such instruments recognised at FVTPL amounts to ₹ 31.67 crores (previous year ₹ 20.66 crores). The details of such investments in alternate investment funds are given in Note 10(B)(ii).

Notes to Consolidated Financial Statements

as at and for the year ended 31 March 2025

The Group invests its surplus funds in various mutual funds, short term debt funds, government securities and fixed deposits. In order to manage its price risk arising from investments, the Group diversifies its portfolio in accordance with the limits set by the risk management policies. The Group has exposure across mutual fund and bonds. Due to the very short tenure of money market instruments and the underlying portfolio in liquid schemes. these do not pose any significant price risk.

2) Commodity rate risk

Material cost is the largest cost component for the Group, thus exposing it to the risk of price fluctuations based on the supply and demand conditions of those materials except captive chrome ore. Commodity price risk exposure is evaluated and managed through operating procedures and sourcing policies. The Group has put in place a mix of long-term and short-term mitigation plans. The long-term price view consisted of identifying single vendor dependency and finding alternate materials or vendors for the same. The Group also has a robust process of estimating the prices at a quarterly frequency, analysing deviations, if any, and taking short-term corrective measures in addition to altering the outlook for the long-term, if required. The Group also leverages its financial resources to modify the inventory levels as required keeping in mind the price outlook in the near term. Similarly, the Group modifies the contract period in negotiations with the vendors to either lock in prices or to keep them open based on the expected price movements.

ii) Credit risk

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. Credit risk arises primarily from financial assets such as trade receivables, investment in mutual funds, derivative financial instruments, other balances with banks and other receivables.

Credit risk arising from investment in mutual funds, derivative financial instruments, term deposits and other balances with banks is limited and there is no collateral held against these because the counterparties are banks and recognised financial institutions with high credit ratings assigned by the credit rating agencies.

(a) Trade receivables

The Group extends credit to customers at a minimal level as part of its regular business operations, while closely monitoring outstanding receivables. Credit risk is largely mitigated through letters of credit and customer advances.

The ageing of trade receivables is as follows:

(₹ in crore)

Particulars	Outstanding			Total
	Upto 6 months	Above 6 months and upto 12 months	Above 12 months	
Trade receivables				
As at 31 March 2025				
Secured	-	-	-	-
Unsecured	111.70	-	1.50	113.20
Gross total	**111.70**	**-**	**1.50**	**113.20**
Provision for doubtful debts	-	-	-	-
Net total	**111.70**	**-**	**1.50**	**113.20**
As at 31 March 2024				
Secured	-	-	-	-
Unsecured	135.74	-	1.50	137.24
Gross total	**135.74**	**-**	**1.50**	**137.24**
Provision for doubtful debts	-	-	-	-
Net total	**135.74**	**-**	**1.50**	**137.24**

Notes to Consolidated Financial Statements

as at and for the year ended 31 March 2025

(b) **Deposits with banks and other financial instruments**

The Group considers factors such as track record, market reputation and service standards to select the mutual funds and bonds for investments and banks with which balances and deposits are maintained. The Group does not maintain significant cash balances other than those required for its day to day operations.

iii) Liquidity risk

Liquidity risk is the risk that the Group may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, letters of credit and working capital limits. The Group ensures it has sufficient cash to meet operational needs while maintaining sufficient margin on its undrawn fund based borrowing facilities at all times.

The Group had access to the following undrawn fund based borrowing facilities at the end of the reporting period:

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Floating rate		
- Expiring within one year - Working Capital Loans	427.23	560.53
- Expiring within one year - Term Loans	-	-
- Expiring beyond one year - Term Loans	-	-

The table below provides details regarding remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

(₹ in crore)

As at 31 March 2025	On Demand	Less than 12 months	More than 12 months	Total	Carrying value
Borrowings	-	372.67	0.02	372.69	372.69
Trade payables	-	194.32	-	194.32	194.32
Lease liability*	-	0.58	15.35	15.93	15.93
Other financial liabilities	-	104.85	-	104.85	104.85
Total	**-**	**672.42**	**15.37**	**687.79**	**687.79**

* Contractual maturity amounting to ₹187.18 crore is due in over 5 years (refer note 52)

(₹ in crore)

As at 31 March 2024	On Demand	Less than 12 months	More than 12 months	Total	Carrying value
Borrowings	-	220.54	0.20	220.74	220.74
Trade payables	-	236.98	-	236.98	236.98
Lease liability*	-	0.64	15.41	16.05	16.05
Other financial liabilities	-	198.15	-	198.15	198.15
Total	**-**	**656.31**	**15.61**	**671.92**	**671.92**

* Contractual maturity amounting to ₹189.21 crore is due in over 5 years (refer note 52)

Notes to Consolidated Financial Statements

as at and for the year ended 31 March 2025

48.2. Capital management

For the purpose of the Group's capital management, capital includes issued equity capital, securities premium and all other reserves attributable to the equity share holders of the Company. The primary objective of the Group's capital management is to safeguard continuity, maintain healthy capital ratios in order to support its business and maximize shareholder value. The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The funding requirement is met through equity, internal accruals, long term borrowings and short term borrowings.

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. The Group manages its capital requirement by overseeing the gearing ratio:

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Debt	388.62	236.79
Total Equity	2,357.13	2,113.34
Debt-equity ratio (in %)	16%	11%

49. Fair value of financial assets and liabilities

Set out below is a comparison by class of the carrying amounts and fair value of the Group's financial instruments that are recognised in the financial statements.

(₹ in crore)

Particulars	As at 31 March 2025		As at 31 March 2024	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets designated at fair value through profit or loss				
Investment in equity instruments and mutual funds	793.15	793.15	336.61	336.61
Derivative assets	1.88	1.88	1.48	1.48
Financial assets designated at fair value through Other Comprehensive Income				
Investments in Bonds	115.56	115.56	35.25	35.25
Financial Assets designated at amortised cost				
Trade and other Receivables	113.20	113.20	137.24	137.24
Security and Other Deposits	7.20	7.20	5.18	5.18
Cash and Cash Equivalents	7.26	7.26	51.76	51.76
Fixed deposits with banks includes interest accrued but not due	19.56	19.56	53.24	53.24
Other Receivables	0.24	0.24	0.22	0.22
Other financial assets	1.53	1.53	1.19	1.19
Total financial assets	**1,059.58**	**1,059.58**	**622.17**	**622.17**
Financial liabilities designated at fair value through profit or loss				
Derivative liabilities	-	-	0.09	0.09
Financial liabilities designated at amortised cost				
Borrowings (including current maturities)	372.69	372.69	220.74	220.74
Lease liabilities	15.93	15.93	16.05	16.05
Trade payables	194.32	194.32	281.15	281.15
Other current financial liabilities	104.85	104.85	153.89	153.89
Total financial liabilities	**687.79**	**687.79**	**671.92**	**671.92**

Notes to Consolidated Financial Statements

as at and for the year ended 31 March 2025

Fair valuation techniques

The Group maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following methods and assumptions were used to estimate certain fair values:

i) The fair values of investment in quoted equity instrument is based on its quoted market price at the reporting date. The fair values of investment in unquoted equity instrument approximates its carrying amount which is the most appropriate estimate of fair value in the absence of recent information to measure fair value.

ii) The fair values of the mutual funds are based on their published Net Asset Values at the reporting date.

iii) Fair value of cash and deposits, trade receivables, trade payables and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

iv) The fair values of derivatives are based on marked to market valuation statements received from banks with whom the Group has entered into the relevant contracts.

Fair Value hierarchy

The following table provides the fair value measurement hierarchy of Group's asset and liabilities, Grouped into Level 1 to Level 3 as described below:

i) Quoted prices / published NAV (unadjusted) in active markets for identical assets or liabilities (level 1). It includes fair value of financial instruments traded in active markets and are based on quoted market prices at the balance sheet date and financial instruments like mutual funds for which net assets value (NAV) is published by mutual fund operators at the balance sheet date.

ii) Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2). It includes fair value of the financial instruments that are not traded in an active market (for example, over-the-counter derivatives) and are determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on the Group specific estimates. If all significant inputs required to fair value an instrument are observable, then the instrument is included in level 2.

iii) Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3). If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

(₹ in crore)

Particulars	As at 31 March 2025			As at 31 March 2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets						
Investment in equity instruments and mutual funds	908.46	-	0.25	371.59	-	0.27
Derivative assets	-	1.88	-	-	1.48	-
Total financial assets	**908.46**	**1.88**	**0.25**	**371.59**	**1.48**	**0.27**
Financial liabilities						
Derivative liabilities	-	-	-	-	0.09	-
Total financial liabilities	**-**	**-**	**-**	**-**	**0.09**	**-**

During the year ended 31 March 2025 and 31 March 2024, there were no transfers between level 1 and level 2 fair value measurements and no transfer into and out of Level 3 fair value measurements. The carrying amount of financial assets and financial liabilities are measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Group does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled except for investment in associate.

Notes to Consolidated Financial Statements

as at and for the year ended 31 March 2025

Following table describes the valuation techniques used and key inputs to valuation for level 1, 2 and 3 of the fair value hierarchy, as at 31 March 2025 and 31 March 2024 :

Particulars	Fair value hierarchy	Valuation technique	Inputs used
Financial assets			
Derivative assets:-			
- Derivative contracts	Level 2	Market valuation techniques	Forward foreign currency exchange rates, interest rates to discount future cash flow.
Unquoted equity instruments	Level 3	Net asset value	Net Assets value based latest available financial statements.
Investment in equity instruments, mutual funds and bonds	Level 1	Quoted Market Price/Published Net Asset Value	Quoted market price for equity Instruments and bonds, published net asset value for mutual funds at the reporting date.
Financial liabilities			
Derivative liabilities:-			
- Derivative contracts	Level 2	Market valuation techniques	Forward foreign currency exchange rates, interest rates to discount future cash flow.

50. Disclosure pursuant to Indian Accounting Standard 12 - Income Taxes

(i) Numerical reconciliation between tax expense and the product of accounting profit multiplied by the applicable tax rate :

(₹ in crore)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Profit before tax	514.11	516.12
Enacted tax rate	25.17%	25.17%
Tax expenses as recomputed	**129.39**	**129.90**
Current tax	119.92	168.82
Earlier years' tax adjustments	(1.76)	(1.05)
Deferred tax charge	16.63	4.01
Total tax expense	**134.79**	**171.78**
Total variance	**5.40**	**41.88**
Disallowance of interest on income-tax	0.68	0.09
CSR spent and donation paid	4.71	8.69
Others	1.77	34.20
Excess tax provision for earlier years	(1.76)	(1.10)
Total impact	**5.40**	**41.88**

Notes to Consolidated Financial Statements

as at and for the year ended 31 March 2025

(ii) Movement in Deferred Tax Liabilities /(Assets) :

(₹ in crore)

Particulars	As at 1 April 2024	Recognised in Statement of Profit & Loss A/c	Recognised in Statement of other comprehensive income	As at 31 March 2025
Unabsorbed Depreciation	57.28	8.58	-	65.86
Fair valuation of Investment	3.86	8.46	-	12.32
Other provision	(4.43)	(0.73)	-	(5.16)
Items allowable for tax purpose on payment basis	(7.09)	0.32	(4.63)	(11.40)
	49.62	**16.63**	**(4.63)**	**61.62**

Particulars	As at 1 April 2023	Recognised in Statement of Profit & Loss A/c	Recognised in Statement of other comprehensive income	As at 31 March 2024"
Unabsorbed Depreciation	55.77	1.51	-	57.28
Fair valuation of Investment	(0.52)	4.38	-	3.86
Other provision	(3.34)	(1.09)	-	(4.43)
Items allowable for tax purpose on payment basis	(6.65)	(0.79)	0.35	(7.09)
	45.26	**4.01**	**0.35**	**49.62**

51. Disclosure under Ind AS 115 Revenue from Contracts with Customers

The performance obligation of the Group is satisfied at a point of time. Revenue from Sale of products is recognised when the Group satisfies performance obligations by transferring promised goods to the customers. Performance obligations are satisfied at the point in time when the customers obtains control of the goods which is generally on dispatch of products or on delivery of products.

(i) Disaggregation of revenue

The table below presents disaggregated revenues from contracts with customers for the year ended 31 March 2025 and 31 March 2024 by offerings and contract-type.

(₹ in crore)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Type of product		
Ferro chrome	2,532.45	2,741.56
Fly ash bricks	0.79	1.51
Low density aggregate	1.39	0.28
Total	**2,534.63**	**2,743.35**

Notes to Consolidated Financial Statements

as at and for the year ended 31 March 2025

Total revenues from contracts with customers

(₹ in crore)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from customers based in India	212.34	146.23
Revenue from customers based outside India	2,322.29	2,597.12
Total	**2,534.63**	**2,743.35**

Sale by performance obligations

(₹ in crore)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Upon delivery	839.24	925.50
Upon shipment	1,695.39	1,817.85
Total	**2,534.63**	**2,743.35**

Timing of Revenue Recognition

(₹ in crore)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue of goods transferred to customers at a point in time	2,534.63	2,743.35
Revenue of goods transferred to customers over time	-	-
Total	**2,534.63**	**2,743.35**

Reconciliation of revenue as per contract price and as recognised in Statement of Profit or Loss:

(₹ in crore)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue as per contract price	2,553.85	2,764.56
Less: Discounts	19.22	21.21
Revenue as per statement of profit and loss	**2,534.63**	**2,743.35**

(ii) Trade receivables and Contract Balances

The Holding company classifies the right to consideration in exchange for deliverables as receivable.

The Holding company has a credit evaluation policy based on which the credit limits for the trade receivables are established, the Company does not give significant credit period resulting in no significant financing component.

Contract liabilities

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
As at the beginning of the reporting period	0.74	3.06
Add: Additions during the year, excluding amounts recognised as revenue during the year	2.82	0.71
Less: Revenue recognised in the current year which was included in Contract Liabilities	(0.74)	(3.03)
As at the end of the reporting period	**2.82**	**0.74**

Notes to Consolidated Financial Statements
as at and for the year ended 31 March 2025

Revenue recognised that was included in the contract liability balance at the beginning of the year.

(₹ in crore)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Contract Liabilities- advance from customers	0.74	3.03

(iii) Performance obligations and remaining performance obligations

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognised as at the end of the reporting period and the explanation as to when the Holding Company expects to recognise these amounts in revenue.

The aggregate value of performance obligations that are completely or partially unsatisfied as at 31 March 2025 is ₹ Nil.

52. Leases

The Holding Company as a lessee has obtained certain assets such as immovable properties on various leasing arrangements for the purposes of setting up of factories. With the exception of short-term leases and leases of low value underlying assets, each lease is reflected on the balance sheet as a right-to-use asset and a lease liability. The Holding Company has presented its right-of-use assets separately from other assets. Each lease generally imposes a restriction that unless there is a contractual right for the Holding Company to sub-lease the asset to another party, the right-of-use asset can only be used by the Holding Company. Some lease contain an option to extend the lease for a further term.

The following is the movement of lease liabilities for the year ended 31 March 2025

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	16.05	19.10
Additions	0.13	4.70
Finance cost accrued during the year	1.48	1.51
Payment for leases including interest on lease liabilities	(1.73)	(1.92)
Disposals	-	(7.34)
Closing balance	**15.93**	**16.05**

Maturity analysis of lease liabilities

Maturity analysis – contractual cash flows

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Less than one year	1.58	1.66
One to five years	5.82	5.86
More than five years	187.18	189.21
Total	**194.58**	**196.73**

Notes to Consolidated Financial Statements
as at and for the year ended 31 March 2025

Discounted cash flows

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Current	0.58	1.66
Non-current	15.35	195.07
Total	**15.93**	**196.73**

Rental expenses recorded as short-term leases under Ind AS 116, during the year ended 31 March 2025 is ₹ 16.82 crore. (previous year : ₹ 13.35 crore)

The incremental borrowing rate of 8.75% p.a. to 10.15% p.a. has been applied to lease liabilities recognised in the Consolidated Balance Sheet.

Total cash outflow for leases of ₹ 21.90 crore and ₹ 18.64 crore for the year ended March, 31 2025 and 2024 respectively including cash outflow for short term and low value lease.

Rental Income on the assets given on operating lease is Rs 0.65 crore (Previous year ₹ 1.75 crore)

There are no leases which are yet to commence as on 31 March 2025.

53. The Board of Directors of the Holding Company, in its meetings held on 7 November 2024 and 29 January 2025, declared interim dividends of ₹10/- and ₹5/- per equity share respectively (face value of ₹10 each) for the financial year 2024-25.

Additionally, in its meeting held on 21 May 2025, the Board of Directors of the Holding Company have recommended a final dividend of ₹5/- per equity share (face value of ₹10 each) for the financial year 2024-25 subject to necessary approval by the shareholder in the ensuing Annual General Meeting of the Holding Company.

For the financial year 2023-24, the Board of Directors of the Holding Company had declared an interim dividend of ₹7.50/- per share and a special dividend of ₹15/- per share (face value of ₹10 each) in its

meetings held on 2 November 2023 and 29 March 2024 respectively"

54. Relationship with Struck off Company

For the year ended 31 March 2025

Name of the Struck off company	Nature of transactions	Transactions during the year 31 March 2025	Balance outstanding as at 31 March 2025	Relationship with the struck off company
No such transactions in the current year.				

For the year ended 31 March 2024

Name of the Struck off company	Nature of transactions	Transactions during the year 31 March 2024	Balance outstanding as at 31 March 2024	Relationship with the struck off company
Banaswarna Television Private Limited #	Payables	0.00	0.00	Vendor

Notes to Consolidated Financial Statements

as at and for the year ended 31 March 2025

55. Other Statutory Information:

(i) The Group does not have Benami Property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(ii) The Group does not have any charge or satisfaction of charge, which is yet to be registered with the Registrar of Companies beyond the statutory period.

(iii) The Group has not traded or invested in crypto currency or virtual currency during the financial year.

(iv) The Group has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.

(v) The Group has not advanced or loaned or invested funds in any other person(s) or entity(ies) including foreign entities(Intermediaries) with the understanding that the intermediary shall:

(a) Directly or indirectly lend or invest in other person(s) or entity(ies) identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(vi) The Group has not received any funds from any person(s) or entity(ies), including foreign entities(Funding Party) with the understanding(whether recorded in writing or otherwise) the Company shall:

(a) Directly or indirectly lend or invest in other person(s) or entity(ies) identified in any manner whatsoever by or on behalf of the Funding Party Company (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(vii) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act 1961(such as search, survey or any other relevant provisions of the Income Tax Act, 1961.

(viii) The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(ix) The Holding company has filed all the required quarterly return statements of currents assets with the bank as per covenants of the Sanction of Working Capital Limit which are in agreement with the books of accounts.

56. Reclassification/restatement of previously reported financial information

During the current year ended 31 March 2025, the Holding company has reclassified/ regrouped the comparative financial information pertaining to the financial year ended 31 March 2024. Considering the nature and amount of these reclassification/regrouping, the impact is immaterial for the users of these financial statements. The same is disclosed here below in accordance with the requirement of the Ind AS-8,' Accounting Policies, Change in Accounting Estimates and Errors':

Consolidated balance sheet

(₹ in crore)

Particulars	Note	As at 31 March 2024 (Reported balance)	Adjustment due to regrouping/ others	As at 31 March 2024 (Revised reported balance)
Current financial assets - Trade receivable	11	84.73	52.51	137.24
Current financial liabilities - Borrowing	21	168.03	52.51	220.54
Current financial liabilities - Trade payable	23	236.98	44.17	281.15
Current financial liabilities - Other financial liabilities	24	198.15	(44.17)	153.98
Non current assets - Income-tax assets (net)	7	23.65	14.84	38.49
Current liabilities - Income-tax liabilities (net)	27	-	14.84	14.84
Non current liabilities - Deferred tax liabilites (Net)	20	21.57	28.05	49.62

Notes to Consolidated Financial Statements

as at and for the year ended 31 March 2025

(₹ in crore)

Particulars	Note	As at 31 March 2024 (Reported balance)	Adjustment due to regrouping/ others	As at 31 March 2024 (Revised reported balance)
Equity and liabilities - other equity	16 (b)	2,066.13	(15.43)	2,050.70
Non-Controlling interests		7.80	0.88	8.68
Other current assets	15	392.57	13.50	406.07

Consolidated statement of profit and loss

(₹ in crore)

Particulars	Note	As at 31 March 2024 (Reported balance)	Adjustment due to regrouping/ others	As at 31 March 2024 (Revised reported balance)
Cost of material consumed	30	1445.86	(304.85)	1,141.01
Loss of foreign currency transactions and translations including mark to market valuation (net)	36	0.43	(0.43)	-
Power and fuel expenses	35	-	402.41	402.41
Other expenses	36	505.16	(97.13)	408.03
Deferred tax charge	50	(24.04)	28.05	4.01

Consolidated statement of cash flow statement

(₹ in crore)

Particulars	As at 31 March 2024 (Reported balance)	Adjustment due to regrouping/ others	As at 31 March 2024 (Revised reported balance)
Cash flow from operating activities			
Other non operating revenue	(1.12)	1.12	-
Operating profit before working capital changes			
Decrease in trade and other receivables	74.07	(52.51)	21.56
(Decrease)/increase in trade payables and other liabilities	62.98	(1.12)	61.86
Cash flow from financing activities			
Proceeds from current borrowings	(146.30)	52.51	(93.79)

Notes to Consolidated Financial Statements

as at and for the year ended 31 March 2025

57. Pursuant to the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, as amended by the Companies (Accounts) Amendment Rules, 2021, the Group has complied with the requirement to use accounting software that includes an audit trail feature.

The accounting software used by the Group for maintaining its books of account:

(i) Records an audit trail of each and every transaction entered during the financial year.

(ii) Maintains an edit log capturing every change made to the books of account, along with the date and time of such changes.

(iii) Ensures that the audit trail feature is enabled at all times and cannot be disabled or tampered with.

(iv) Preserves the audit trail in accordance with applicable statutory record retention requirements.

This compliance is in line with the MCA's objective to enhance transparency, accountability, and traceability in financial reporting.

As per our report of even date attached.

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

For and on behalf of the Board of Directors of Indian Metals and Ferro Alloys Limited

Rajni Mundra	**Subhrakant Panda**	**Bijayananda Mohapatra**	**Saunak Gupta**	**Smurti Ranjan Ray**
Partner	Managing Director	Whole Time Director and Chief Operating Officer	Chief Financial Officer	Company Secretary and Compliance Officer
Membership No.058644	DIN - 00171845	DIN- 09489095	Membership No.060510	Membership No. F4001

Place: New Delhi
Date: 21 May 2025

Corporate Information

Board of Directors

Non-Executive Chairman
Mr Nalini Ranjan Mohanty, Padma Shri

Vice Chairman
Mr Baijayant Panda

Managing Director
Mr Subhrakant Panda

Whole-time Director & COO
Mr Bijayananda Mohapatra

Directors
Mrs Latha Ravindran, Independent Director
Dr Barada Kanta Mishra, Independent Director
Mr Bijoy Kumar Das, Independent Director
Mr Stefan Georg Amrein

Chief Financial Officer

Mr Saunak Gupta

Company Secretary & Compliance Officer

Mr Smruti Ranjan Ray

Auditors

M/s Walker Chandiok & CO.LLP
Chartered Accountants

Bankers/Term Lenders

State Bank of India
ICICI Bank Limited
IDBI Bank Limited
RBL Bank Limited
Bank of India
Yes Bank Limited
IndusInd Bank Limited
Kotak Mahindra Bank Limited
HDFC Bank Limited

Registered Office

IMFA Building, Bomikhal, P.O. Rasulgarh
Bhubaneswar – 751 010, Odisha.

Plants

Therubali, District Rayagada, Odisha
Choudwar, District Cuttack, Odisha

Mines

Sukinda, District Jajpur, Odisha
Mahagiri, District Jajpur, Odisha

Registration & Share Transfer Work

Members are requested to correspond directly with Company Secretary at the Registered Office of the Company e-mail: investor-relation@imfa.in

If undelivered please return to:

INDIAN METALS & FERRO ALLOYS LIMITED

IMFA Building, Bomikhal, Rasulgarh, Bhubaneswar – 751 010, Odisha

Phone: +91 674 2611000

Fax: +91 674 2580145

Email: mail@imfa.in

Website: www.imfa.in

CIN: L27101OR1961PLC000428