Indian Metals & Ferro Alloys Limited
Annual Report **2025-26**

Integration in Motion
Building Momentum

Contents

Equity Share Information

Market Capitalisation

(30th March, 2026): ₹ 6,487.98 Crore
Promoters holding: 58.69%
National Stock Exchange (NSE): IMFA
Bombay Stock Exchange (BSE): 533047

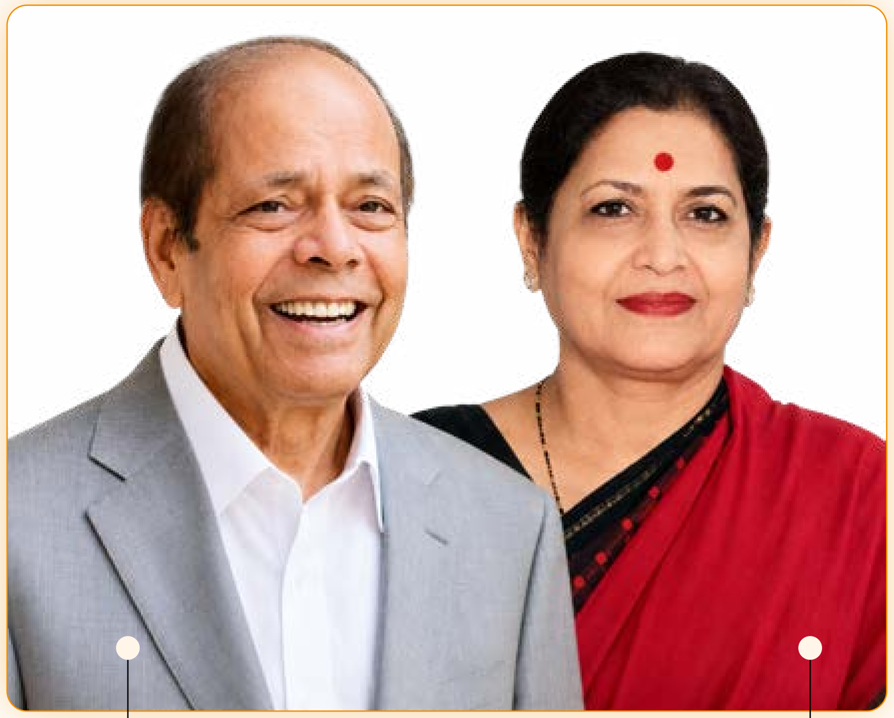
Scan Above QR code to know more about us

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.

A Vision that Endures



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

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

Indian Metals and Ferro Alloys Ltd was established in 1961 by Dr Bansidhar Panda, a research scientist-turned entrepreneur, and Mrs Ila Panda. Their vision led to the creation of an enterprise rooted in Odisha, with a focus on industrial development, self-sufficiency in manufacturing, and livelihood generation in regions with limited economic opportunities.

Over the decades, the principles that guided the organisation at its inception have continued to shape its direction. Dr Panda's emphasis on long-term value creation and industrial capability remains reflected in the business, while Mrs Panda's deep engagement with social development continues through initiatives that support communities across operational areas.

The values established by the founders continue to guide our approach as we build an organisation grounded in responsibility, resilience, and long-term growth.

Integration in Motion
Building
Momentum

The most transformative phases in a company emerge when multiple strategic initiatives begin to converge, each adding strength to the other and collectively creating momentum that can reshape the future.

For us at IMFA, FY 2025–26 marked one such phase. Improved ferro chrome realisations, stable cost structures and an uncompromising focus on productivity and operational efficiency translated into stronger financial performance. More importantly, we made significant progress on the strategic priorities that will define our next phase of growth.

Our Kalinganagar greenfield expansion advanced steadily towards commissioning during the year, positioning us to unlock substantial additional capacity. Concurrently, we successfully completed and operationalised our strategic acquisition in Kalinganagar, with all four furnaces currently in operation. Beyond our core business, the ethanol project entered its final phase of commissioning, opening a new avenue for growth and diversification.

Viewed individually, these developments represent important milestones. Viewed together, they tell a more compelling story — one of capacity being added, opportunities being integrated and growth platforms being strengthened simultaneously.

This is **Integration in Motion,** the coming together of organic expansion, strategic acquisition and business diversification into a unified growth engine. As these initiatives begin contributing in tandem, they are expected to create a multiplier effect across volumes, efficiencies and value creation, building momentum that extends well beyond the current year and into the future.

About Us

Established in 1961, Indian Metals and Ferro Alloys Ltd is a fully integrated producer of ferro chrome in India.

Our operations span the entire value chain, from captive chromite mining and power generation to smelting and exports. This integrated structure supports operational efficiency, self-reliance and consistent quality across every stage of production.

We operate three manufacturing facilities in Odisha with a combined smelting capacity of 384,000 tonnes per annum. These facilities are supported by captive chromite mines at Sukinda and Mahagiri, along with captive power generation of 200MW + 4.55 MWp, enabling continuity in operations and cost discipline.

Currently, we have a total installed furnace capacity of 256 MVA and with the commissioning of the greenfield ferro chrome project in Kalinganagar, total furnace capacity will stand at 355 MVA (534,000 tpa).

A significant share of our high-quality ferro chrome output is supplied to stainless steel manufacturers across Asia, Europe, and other global markets. Our long-standing customer relationships and emphasis on value-added products support our position in the global ferro alloys industry.

Key Financial and Operating Indicators

₹ 2826.31 Cr
Revenue

₹ 587.23 Cr
EBITDA

₹ 424.36 Cr
PAT

₹ 78.65
EPS

384,000 MT
Ferro alloy production capacity

256* MVA
Furnace capacity
*99 MVA under construction

Scaling New Heights

Smelting
Ferro chrome

Mining
Chrome ore

Energy
Clean power

Phase 1
1,00,000 MT
Kalinganagar plant

Phase I expansion
9,00,000 MT
Underground mine ramp-up

Under execution
135 MW
Renewable energy supplies are in phases in 2026 and 2027

Business Timeline and Key Milestones

1961

Incorporated with the establishment of a ferro alloys plant at Therubali, Koraput by Dr Bansidhar Panda, marking Odisha's first ferro alloys facility.

1967

Commissioning of the first 10 MVA furnace at Therubali to produce ferro silicon, a key input for the steel and metallurgical industry. The facility was later inaugurated by Morarji Desai.

1971

Marked our entry into the global market with the first export consignment of ferro silicon.

1978

Ventured into new business by acquiring Kalinga Tubes.

1983

Commissioning of a third 48 MVA furnace at Therubali, further expanding capacity.

1990

Progress towards vertical integration with the establishment of a 108 MW coal-based captive thermal power plant to support uninterrupted energy supply.

1991

A state-of-the-art furnace (48 MVA) was commissioned in Choudwar, reinforcing our commitment to technological advancement and quality.

1994

Earned ISO certification, setting a benchmark for quality management systems in the ferro alloy sector.

1995

Integrated upstream operations with the commencement of captive mining, ensuring consistent and cost-effective supply of raw materials.

2005

Commissioning of a 27 MVA furnace at Choudwar, later upgraded to 30 MVA.

2010

Commissioned a 30 MVA furnace at Choudwar dedicated to a joint venture with POSCO of South Korea.

2011

Commissioning of a 120 MW captive power plant at Choudwar, supporting integrated ferro alloys operations.

2016

Installed 4.55 MWp solar power plant in Therubali, marking the beginning of our journey towards renewable energy.

2017

Mahagiri Chromite Mines transitioned to a fully underground mining operation.

2019

Receipt of regulatory approval for expansion of the Kalinganagar ferro chrome facility.

2024

- Initiated diversification into ethanol business.
- Sukinda underground construction commenced in Q2 FY24.

2025

- Asset Transfer Agreement signed for the strategic acquisition of Tata Steel's ferro chrome plant in Kalinganagar (KNR-2).
- Agreement signed for 70 MW hybrid renewable energy.

2026

- Agreement signed for 65 MW hybrid renewable energy.
- Completion of the strategic acquisition of Tata Steel's ferro chrome plant.
- Expecting commissioning of the 120 KLD grain-based ethanol plant at Therubali, in Q2 FY27.
- Commissioning of 1,00,000 MT KNR-1 plant in Q2 FY27.

Board of Directors

Dr Barada Kanta Mishra
Non-Executive Chairman
& 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 Hon'ble 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 honoured with the IEEE IAS Global Lifetime Achievement Award in recognition of his outstanding contributions to Academics, Research, and Society.

Mr 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.

Mr 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.

Mrs Latha Ravindran
Independent Director

Dr Latha Ravindran, M.A., M.Phil., Ph.D., was a Professor at Xavier Institute of Management, Bhubaneswar (XIMB) for more than three decades, till 2019. She underwent a specialised training in "Promotion of Small & Micro Enterprises" at Cranfield School of Management, UK. She has also been a visiting faculty at XLRI, Jamshedpur; Tata Institute of Social Sciences (TISS), Mumbai; and Ahmedabad University, Ahmedabad.

Land acquisition, displacement of people, and Resettlement and Rehabilitation have been her major research interests and published extensively in national and international journals. She has been a consultant to the World Bank, UNICEF, UNDP, and several industrial and mining companies located in Odisha.

Dr Ravindran developed and coordinated a unique 'One-year Post-graduate Programme in Management of R&R and CSR Projects' for the executives of Tehri Hydro Development Corporation (THDC India Ltd.) and conducted an International Conference on Resettlement and Rehabilitation (ICRAR, 2012) in Bhubaneswar.

As a member of national-level working group, she was involved in framing the Rules for the Land Acquisition, Rehabilitation and Resettlement Act (2013) for Government of India and for making amendments to the Resettlement and Rehabilitation Policy of the Government of Odisha.

Ms Kiran Dhingra
Independent Director

Ms Kiran Dhingra has an outstanding record with 38 years of civil service and the distinction of being one of the longest-serving officers at the rank of Secretary to the Government of India. Her distinguished career saw her posted in Union Territories as far-flung and diverse in the nature of their problems as the Andaman and Nicobar Islands, Arunachal Pradesh, Goa and Delhi. She has held the post of Chief Secretary to the Government of Goa. About 15 years of her career was with Government of India in various senior capacities. As Secretary, she worked with the Ministries of Urban Development, Textiles and Panchayati Raj. She held positions in practically all fields -the developmental, social, infrastructural, industrial, environmental, taxation, regulatory, as well as the corporate sector. She carries with her a vast store of experience of governance, planning, policy making and monitoring.

After her retirement, Ms Dhingra worked as pro bono Chairperson of the National Institute of Fashion Technology for three years. She worked pro bono on the Board of the Goa Institute of Management for 6 years. She has been associated with the private sector as an Independent Director on several company Boards, and has been working in that capacity since 2013.

Dr. Deepak Kumar Mohanty
Independent Director

Dr. Deepak Mohanty is an Economist, and made substantive policy contributions. He was Chairperson of India's pension regulator, Pension Fund Regulatory and Development Authority (PFRDA), during March 2023 to May 2025.

Earlier, he was Chief Economic Advisor, Federation of Indian Chambers of Commerce and Industry (FICCI) and was an independent Director on a few companies' Boards. Prior to that, Dr. Mohanty was a Whole Time Member, PFRDA.

He served as Executive Director of the Reserve Bank of India (RBI) overseeing areas of enforcement of banking regulation, risk management, internal audit and inspection, financial stability, monetary policy, economic research, and statistics.

Prior to that, he worked as Senior Adviser at the International Monetary Fund (IMF), and earlier worked in various positions in economic research and was head of the monetary policy department in the RBI.

He chaired several committees. He has several publications in professional journals, edited and contributed to three books, and has delivered several speeches on financial, monetary and social-security issues.

He has a doctorate and two master's degrees in Economics.

Mr Stefan Georg Amrein
Non-Executive and
Non-Independent Director

Mr Stefan Georg Amrein has 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 Bijayananda Mohapatra
Whole-time Director and 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.

Executive Management

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

Sanjaya Kumar Satapathy
Chief Human Resources Officer

GV Rakesh
Head, Manufacturing (Ferro Alloys), Therubali Plant

Chairman's Message

Strengthening the Foundation, Shaping the Future

Dr Barada Kanta Mishra
Non-Executive Chairman
& Independent Director

> IMFA has entered a transformational growth phase with expanded capacity which reinforced its leadership position. A diversified portfolio of green initiatives, including a pivot to renewable energy, combined with resource security and operational excellence has positioned your Company to sustainably create long term value.

Dear Shareholders,

FY 2025-26 was marked by global uncertainty, evolving trade dynamics and volatility across commodity markets. Despite these challenges, India maintained its position as the world's fastest growing large economy, supported by strong domestic demand and sustained spending on infrastructure development. Against this backdrop, your Company strengthened its position by maintaining operational discipline and prudently deployed capital to expand capacity and become the country's largest producer of ferro chrome while also pivoting to renewable energy.

IMFA's fully integrated business model spanning own chrome ore mining, ferro chrome smelting and captive power generation imparts resilience and enhances competitiveness. Furthermore, the long term outlook for the ferro chrome industry remains positive, supported by growing stainless steel demand globally and India's own large outlay on public infrastructure alongsideWnufacturing to boost self-reliance.

The grain-based ethanol project coming up at Therubali reflects a measured approach towards diversification by leveraging available land and existing infrastructure to enter a rapidly growing sector, not just in terms of fuel blending but also other value-added applications. In due course, we will look to scale up capacity to create a meaningful stream of additional revenue.

At IMFA, sustainable growth remains central to our approach. Alongside business expansion, we remain committed to responsible mining practices, environmental stewardship, resource conservation, community development and employee wellbeing. Through the initiatives of the Bansidhar & Ila Panda Foundation, we continue to create meaningful impact across healthcare, education, livelihood generation, women empowerment and skill development; thereby contributing to inclusive growth in the communities where we operate.

As we look ahead, I remain optimistic about the opportunities before us.

Growing domestic per capita stainless steel consumption, infrastructure-led development and rising manufacturing activity provide a strong foundation. With expanded capacity, integrated operations, captive resource security, a diversified portfolio of green initiatives and a disciplined approach to capital allocation, IMFA is well positioned to participate in India's growth momentum and create sustainable value for all stakeholders.

I would like to express my sincere appreciation to our employees, customers, business partners, lenders, investors and shareholders for their continued trust, commitment and support. Your confidence in us remains the foundation of our success and future growth.

Sincerely,

Dr Barada Kanta Mishra
Non-Executive Chairman
& Independent Director

MD's Message

Building Scale Responsibly and with Discipline

Subhrakant Panda
Managing Director

Dear Shareholders,

It has been a defining year during which we went all out to achieve scale and claim the position of being the largest producer of ferro chrome in India, and amongst the foremost globally. At a time when there is uncertainty globally due to geo-political developments, we tapped our strong Balance Sheet to conclude a strategic acquisition while putting up a greenfield expansion project, thereby doubling our smelting capacity to more than half a million tonnes per annum.

At IMFA, we believe that resilience is not built during favourable conditions; in fact, quite to the contrary, it took a thoughtful approach wherein we prioritised long term outcomes and eschewed short cuts. Meticulous planning went into increasing ore raising from captive chrome ore mines, which is the starting point of the value addition cycle, and pivoting to hybrid renewable energy.

During the year, our efforts remained focused on maintaining consistency in operations, optimising efficiencies across the value chain and ensuring reliable asset performance. In a cyclical industry, such discipline is essential to deliver sustainable outcomes and create a strong foundation for future growth.

What makes this period particularly significant is that we are not only navigating the business cycle but simultaneously laying the foundation for a step change in scale. The strategic decisions we are making today across capacity expansion, resource security, sustainability, diversification and organisational capability will shape the future of IMFA for years to come.

Positioning for a Step-Up in Scale

The strategic acquisition of a 100,000 tpa unit in Kalinganagar (KNR 2) was concluded in February 2026 and we commenced production within two weeks. The process to complete construction of a partially built furnace has started, and we have to have it operational next year thereby scaling up capacity to 150,000 tpa.

Meanwhile, the 100,000 tpa greenfield expansion project (KNR 1) is proceeding smoothly with both furnaces expected to be operational within H1 FY27. As such, we expect to achieve a cumulative monthly production run rate of more than 40,000 tonnes by the end of the calendar year 2026.

In addition to enhancing manufacturing capacity, Kalinganagar offers strategic advantages through its proximity to our captive mines, key stainless steel customers and export infrastructure which will have a positive impact on margins.

The India Growth Story

While historically we have been predominantly export oriented, that is set to change with domestic demand for ferro chrome increasing in line with the growth of the economy and rising per capita stainless steel consumption. Accordingly, we expect to supply around 40% of output to the domestic market while building on long-standing relationships with leading stainless steel producers around the globe.

As the Indian economy matures and benefits from meaningful reforms aimed at enhancing ease of doing business, we will look to be a part of the growth story. Thus, we are exploring opportunities beyond our core business in areas such as speciality alloys and critical minerals. Our investments today are not merely about capacity creation. They are aimed at enhancing competitiveness, strengthening market positioning and creating a more resilient platform for long term value creation.

Broadening the Growth Horizon

Our entry into ethanol was aided by available land and existing infrastructure at Therubali; but, it also reflects a thoughtful diversification into a rapidly growing sector which will be an additional growth engine for your Company.

The grain-based 120 kLD unit is at an advanced stage of execution with commissioning expected in Q2 FY27. Once it stabilises, we will look to scale up capacity looking at not just fuel blending but also other advanced applications with higher value addition.

We remain disciplined in how we approach diversification, focusing on opportunities that offer strategic alignment and the potential to create sustainable value over the long term. Our objective remains clear: building complementary growth platforms while preserving the strengths of our core business and maintaining a disciplined approach to capital allocation.

Embedding Sustainability into Operations

Sustainability is an important dimension which is embedded into our long term strategy and operational philosophy. As part of our commitment to reduce our carbon footprint, we have taken significant steps to pivot to renewable energy. Long term Power Purchase Agreements for 135 MWp comprising solar, wind and battery energy storage systems will see hybrid RE accounting for ~40% of our total energy consumption by next year.

At the same time, we continue to focus on other initiatives such as state of the art pollution control equipment to keep emissions well within limits, zero liquid discharge, recycling of solid waste, etc.

Strengthening Execution Capabilities

As the business grows, execution excellence becomes even more critical. We are investing in strengthening internal processes, systems and organisational capabilities to support the next phase of expansion. This includes improving operational visibility, enhancing decision-making frameworks and building greater agility across functions.

We have taken significant steps towards creating a resilient, intelligent and digitally empowered manufacturing environment. By modernising our network architecture and integrating information technology with operational technology systems, we are enabling predictive insights, energy optimisation and AI-driven efficiencies across our operations.

A robust digital infrastructure supported by centralised monitoring capabilities will enhance real-time visibility, improve reliability, strengthen cybersecurity and support secure IT-OT convergence across our manufacturing footprint.

People at the Centre of Progress

Our achievements continue to be built on the commitment, expertise and dedication of our people. Their ability to adapt to changing conditions, embrace new technologies and consistently deliver operational excellence has been instrumental in our progress. We remain committed to fostering a safe, inclusive and performance-driven work environment while continuing to invest in capability building and leadership development.

At the same time, we remain deeply committed to the welfare and upliftment of the communities around our operations. The Bansidhar & Ila Panda Foundation continues to undertake impactful initiatives across healthcare, education, skill development and livelihood generation while the Indian Metals Public Charitable Trust (IMPaCT) undertakes philanthropic activities. These efforts reflect our belief that growth must be inclusive and create a positive impact beyond the boundaries of business.

Looking Ahead with Confidence

As we move forward, we do so with a clear sense of direction and confidence. Our priorities remain consistent: scale the core business, execute expansion plans with discipline, diversify thoughtfully, embed sustainability into operations and strengthen the organisation.

With expanded manufacturing capacity, enhanced resource security, strategic investments in renewable energy infrastructure, and the development of complementary growth platforms, your Company is entering a new phase and pace of growth.

I would like to thank all our shareholders, customers, employees, partners and other stakeholders for their continued trust and support which is a source of great strength.

Sincerely,

Subhrakant Panda
Managing Director

Financial Highlights

Our financial performance during the year reflects disciplined capital allocation and stable operating fundamentals. Revenue, profitability and returns are shaped by continuity in operations, cost discipline and a calibrated approach to expansion.

The movement across key indicators demonstrates our ability to sustain performance while advancing capacity additions and advancing diversification initiatives.

Revenue (₹ in Crore)

FY 25-26	**2,826.31**
FY 24-25	2,564.57
FY 23-24	2,780.17
FY 22-23	2,676.39
FY 21-22	2,602.95

Total Income (₹ in Crore)

FY 25-26	**2,893.05**
FY 24-25	2,631.31
FY 23-24	2,822.50
FY 22-23	2702.05
FY 21-22	2,621.01

EBITDA (₹ in Crore)

FY 25-26	**587.23**
FY 24-25	530.51
FY 23-24	649.83
FY 22-23	514.48
FY 21-22	828.83

Profit after Tax (PAT) (₹ in Crore)

FY 25-26	**424.36**
FY 24-25	378.09
FY 23-24	363.69
FY 22-23	225.73
FY 21-22	507.87

Earnings Per share (in ₹)

FY 25-26	**78.65**
FY 24-25	70.08
FY 23-24	67.41
FY 22-23	41.84
FY 21-22	94.13

Net worth (₹ in Crore)

FY 25-26	**2,691.73**
FY 24-25	2,322.29
FY 23-24	2,079.34
FY 22-23	1,858.86
FY 21-22	1,700.86

ROE (in %)

FY 25-26	**17**
FY 24-25	17
FY 23-24	18
FY 22-23	13
FY 21-22	35

Liquid Assets (₹ in Crore)

FY 25-26	**405.44***
FY 24-25	924.98
FY 23-24	467.44
FY 22-23	279.58
FY 21-22	264.82

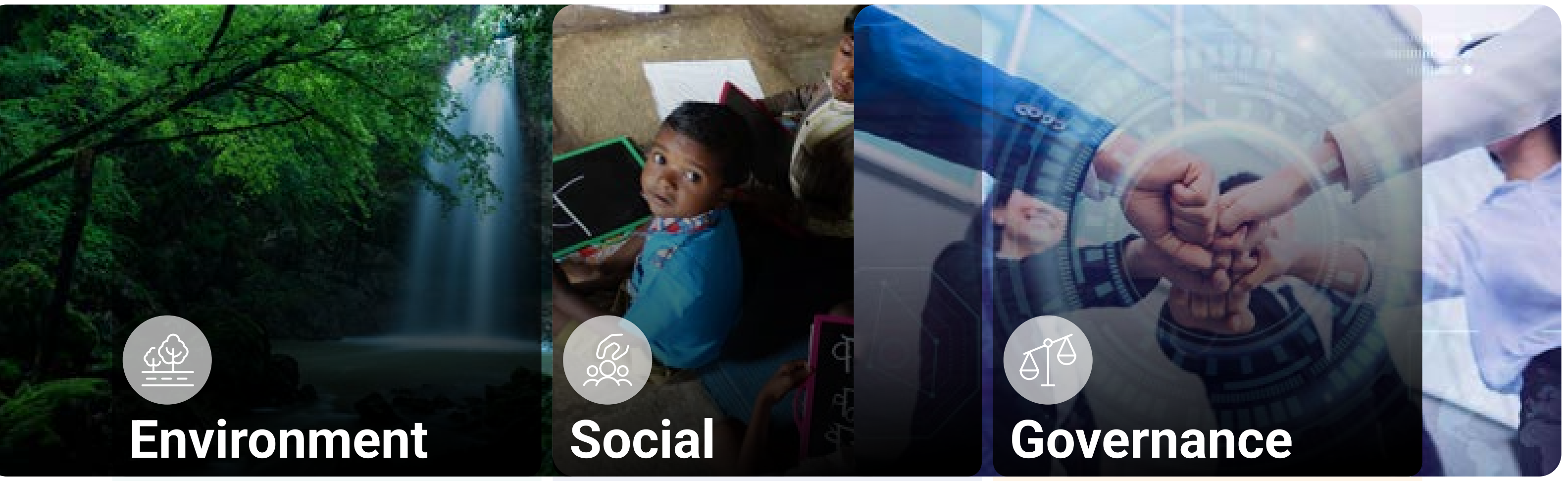
*Include investments in mutual funds, fixed deposits (incl. accrued interest thereon), bonds, and cash & bank balances. FY 25-26 closing balance is after payment of purchase consideration of Rs 707.27 crores to Tata Steel Ltd against acquisition of Kalinganagar plant.

Long-term debt to Equity ratio (in ratio)

FY 25-26	**0.11**
FY 24-25	0.00*
FY 23-24	0.00*
FY 22-23	0.01
FY 21-22	0.01

* Represents a negligible long-term debt position

ESG Strategy



Environment

11%
Reduction in scope 1&2 emission /ton of product

1.88%
Reduction in water consumption

135 MW
Hybrid renewable energy PPA signed

Social

27,11,170
CSR beneficiaries

1368 employees
Trained for safety and well-being

23%
Increase in female employees compared to the previous reporting year

99% employees
Trained on Code of Conduct and human rights

Zero
Fatalities in the current and previous reporting year

Zero
Cases of human rights breaches in our operations and supply chain

Governance

1/3
Board comprises independent directors

Zero
Instances of Code of Conduct breaches

100%
R&D aligned to environmental and social priorities

Zero
Incidents of data breaches

Our Approach to Sustainability

Sustainability is integrated into the way we plan, operate, and grow our business. As a leading ferro alloys manufacturer, our operations are closely connected to the use of natural resources and environmental stewardship. We recognise our responsibility to manage these impacts responsibly while creating long-term value for all stakeholders.

Environmental, Social, and Governance (ESG) considerations are embedded into our decision-making processes, ensuring that business growth, operational excellence, regulatory compliance, risk management, and stakeholder expectations are addressed in a balanced and sustainable manner.

Identifying What Matters Most

Our sustainability strategy is guided by a robust materiality assessment process that helps identify and prioritise the ESG topics most significant to our business and stakeholders. This assessment enables us to focus our efforts and resources on areas where we can create the greatest impact while effectively managing risks and opportunities.

Recognising the rapidly evolving regulatory landscape, industry trends, and stakeholder expectations, we view materiality as an ongoing process rather than a one-time exercise. This approach allows us to continuously refine our sustainability priorities and respond proactively to emerging challenges and opportunities.

A Structured and Aligned Assessment Process

Our materiality assessment is conducted in alignment with internationally recognised frameworks, including the Global Reporting Initiative (GRI) Standards and the Sustainability Accounting Standards Board (SASB) Standards. The assessment process is supported by structured stakeholder engagement involving senior management, functional teams, and employees across the organisation.

To enhance the comprehensiveness and credibility of the assessment, we also consider external perspectives and leading sustainability benchmarks, including MSCI ESG Ratings, the Dow Jones Sustainability Index (DJSI), industry best practices, regulatory developments, and peer benchmarking. This multi-dimensional approach ensures that our sustainability priorities remain relevant, robust, and aligned with global expectations and long-term business objectives.

Environment

- Energy Efficiency
- Carbon Footprint reduction
- Water Positivity
- Air Pollution Control
- Sustainable Product Development
- EIA Policy
- Biodiversity
- Circularity

Social

- Health and Safety
- Employee Wellbeing
- Learning and Development
- Against Child Labour & Modern Slavery
- Diversity, Equity & Inclusion
- Human Rights
- Fair Wages and Benefits
- Grievance Mechanisms for Discrimination & Harassment

Governance

- Anti-Corruption
- Information Privacy
- Anti-Competitive Practices
- Prevention of Fraud & Money Laundering
- Ethical Investment Practices
- Whistleblower Policy
- Supplier ESG Practices
- Supplier Training and Capacity Building

Environment policy

Environmental stewardship is embedded within each business unit. Across ferro alloys operations, initiatives focus on furnace energy efficiency, off gas recovery, slag recycling, and emission control. The power division advances decarbonisation through energy efficiency measures, water recycling, emission monitoring, and a 135 MW hybrid renewable energy programme supported by long term PPAs.

Social policy

Social responsibility is reflected through workplace safety and community development. Across operations, safety is supported through training, occupational health monitoring, AI enabled surveillance, LOTO protocols, emergency preparedness and mine rescue systems. Beyond its operations, the Bansidhar & Ila Panda Foundation serves 420 villages across six districts of Odisha through programmes in education, healthcare, livelihoods, water and sanitation, impacting over 25 lakh lives cumulatively since 2011.

Governance policy

Governance at IMFA is embedded across operations through compliance, risk management and oversight. Environmental compliance, SOP adherence, regulatory reporting, DGMS compliance, permit to work systems and incident investigations support operational governance. At the leadership level, dedicated Board committees oversee audit, risk management, CSR, stakeholder engagement and whistleblower matters, while the Managing Director is responsible for BRSR disclosures.

Sustainability is embedded across our mining, smelting and power operations, guided by a circular economy approach, a progressive shift towards renewable energy and a continued focus on biodiversity stewardship across ecologically sensitive areas.

135 MW

Hybrid renewable energy contracted — JSW Green Energy + EG URJA STROT P Ltd.

100%

Fly ash utilisation

16745

Trees planted in 2025-26

ZLD

Zero liquid discharge maintained across all manufacturing sites

Our five focus areas are

- Clean energy transition
- Emission control
- Water stewardship
- Circular economy
- Biodiversity & mine closure

Clean Energy Transition

We are progressively shifting towards cleaner energy sources, with a focus on reducing carbon intensity while maintaining energy reliability across operations.

- We have entered into a 25-year PPA with JSW Green Energy for 70 MW of captive clean power
- An additional 65 MW has been contracted with EG URJA STROT P Ltd., taking total hybrid renewable capacity to 135 MW

- Biomass pellet co-firing infrastructure has been developed at the Choudwar boiler
- Transition from LDO to LPG at briquetting plants is ongoing
- Energy efficiency measures include IE3 premium-efficiency motors, BLDC fans, LED lighting and VFDs on RA fan motors
- The Choudwar plant is covered under PAT Cycle VII and has surpassed the specific energy consumption target set under Cycle II

Environmental Initiatives

The Company remains committed to integrating sustainability across its operations. Its environmental initiatives are focused on reducing environmental impacts, conserving natural resources, improving resource efficiency, and supporting a low-carbon and sustainable future.

Key Environmental Highlights

Therubali Operations

1. Replaced bag filters in both Gas Cleaning Plants (GCPs) with high-efficiency filtration systems comprising high-temperature resistant fiberglass and PTFE filter bags, significantly reducing particulate emissions from GCP stacks.
2. Reduced carbon emissions through lower consumption of Light Diesel Oil (LDO) in refractory operations and substitution of LDO with LPG at the Briquette Plants.
3. Installed low-capacity, water-efficient cistern flush tanks, reducing domestic water consumption from 10 litres to 6 litres per flush.
4. Commissioned an ultrasonic weather monitoring station for real-time monitoring of meteorological parameters.
5. Installed wheel-washing systems with hydraulic press filters and wastewater recirculation facilities at railway siding areas to minimise dust generation and water consumption.
6. Installed Retrofit Emission Control Devices (RECDs) on diesel generator sets to reduce particulate matter emissions and improve ambient air quality.

Choudwar Operations

1. Utilised bed ash from the captive power plant for backfilling in underground mines, replacing river sand and promoting conservation of natural resources.
2. Achieved 100% ash utilisation through supply of fly ash to brick manufacturers, cement industries, and construction projects, along with captive production of low-density aggregates and ash bricks.
3. Converted canteen food waste and vegetable waste into organic manure for in-house plantation and landscaping activities.
4. Strengthened the renewable energy transition by signing a 25-year Power Purchase Agreement (PPA) for procurement of 70 MW of renewable power for captive consumption and an additional 29-year agreement for a 65 MW hybrid renewable energy project.
5. Developed infrastructure for biomass pellet co-firing in boilers to support the use of cleaner fuels.
6. Implemented a geofencing and tracking system for efficient monitoring and management of ash transportation and dispatch.

Mining Operations (SMC & MMC)

1. Installed three Continuous Ambient Air Quality Monitoring Stations (CAAQMS) for real-time monitoring of air quality parameters.
2. Equipped the Effluent Treatment Plant (ETP) with online analysers for Hexavalent Chromium, pH, Total Suspended Solids (TSS), and flow rate, integrated with the State Pollution Control Board (SPCB) monitoring system.
3. Established a state-of-the-art 70 KL/day Water Treatment Plant at Mahagiri Mines to treat underground seepage water for drinking and domestic use, thereby reducing freshwater consumption.
4. Installed Sewage Treatment Plants (STPs) with capacities of 80 KL/day, 40 KL/day, and 50 KL/day for treatment of domestic wastewater generated from residential colonies, offices, and canteens. Treated water is reused for greenbelt development and toilet flushing.
5. Implemented rooftop rainwater harvesting systems across mining locations and nearby

These initiatives demonstrate the Company's continued commitment to environmental stewardship, resource conservation, pollution prevention, and climate action while creating long-term sustainable value for stakeholders.

Social Responsibility and Community Impact

Our approach to social responsibility is centred on creating safe workplaces, upholding responsible labour practices and contributing to the development of communities surrounding our operations. These priorities are addressed through structured systems, consistent monitoring and targeted interventions across both operational and community-focused areas.

Embedding a Culture of Safety

Safety remains integral to our operations. During the year, no fatalities were recorded and the entire workforce remained covered under Occupational Health and Safety (OHS) programmes. More than 9,000 person-hours of safety training were conducted during the year, supported by periodic emergency preparedness drills across all sites.

Health-related interventions included routine medical check-ups, access to on-site healthcare services and awareness sessions focused on hygiene, ergonomics and mental well-being. These initiatives are guided by an OHS Management System aligned with ISO 45001 standards, ensuring consistent implementation across all locations.

Responsible Workplace and Labour Practices

Labour practices across our operations and supply chain are governed by a defined framework that prohibits child labour, forced labour and discrimination in any form. All operational sites are supported by structured grievance redressal mechanisms that enable timely resolution of concerns.

During the year, no incidents of human rights violations were reported. Compliance with applicable labour laws and internationally recognised standards continued to be monitored through periodic reviews and employee awareness programmes focused on rights and ethical conduct.

Social Interventions

Our social interventions are directed toward strengthening access to infrastructure, healthcare, education and livelihood opportunities in surrounding communities.

Infrastructure-related initiatives included installation of solar lighting systems, development of drinking water infrastructure and the construction of community roads, contributing to improved accessibility and living conditions.

Training and capacity building continue to support both operational safety and workforce preparedness. Regular training sessions, including those conducted at the Choudwar facility, helped employees strengthen risk awareness and maintain safe operating practices.

Program name	Indicator	FY 2025-26	FY 2024-25
ADHYAYAN- EDUCATION PROGRAMME			
Community Learning Centre (CLC)- Supporting functional literacy and numeracy among rural women, enabling them to undertake financial transactions and communicate effectively in the local language.	No. of Beneficiaries	1,454	950
Digital Learning Centre (DLC) - Enhancing digital literacy among youth to improve employability and support informed career choices.	No. of Youths	2,148	720
Teaching and Learning Materials - Providing children with access to teaching and learning resources to support educational development.	No. of Children	12,954	4,067
Educational Infrastructure - Developing child-friendly infrastructure to strengthen the quality of education and the learning environment.	No. of Children	3,536	8,250
Other Educational Initiatives - Supporting quality education through school support programmes, career counselling and related interventions.	No. of Beneficiaries	7,970	3,102
AROGYADHARA (HEALTHCARE)			
Kanya Express - Improving awareness among adolescent girls and their families about anaemia and adolescent healthcare, contributing to improved health outcomes and haemoglobin levels.	No. of girls	78,746	46,545
Dispensaries and Outreach Health Camps- Strengthening access to primary healthcare services through dispensaries and community outreach camps.	No. of Beneficiaries	47,539	49,958
Health Awareness Initiatives Raising awareness of vector-borne diseases to support reduction of hospitalisation and related health risks.	No. of Beneficiaries	63,111	25,185
Poshan Abhiyan Promoting backyard nutrition gardens to address supplementary nutritional requirements at the household level.	No. of Adolescent Girls	11,217	8,406
Vision Care Centres - Improving access to eye care services through vision screening and treatment support.	No. of Beneficiaries	2,466	7,146
Other Health Initiatives - Conducting blood donation camps, first-aid training, mosquito net distribution and related healthcare interventions.	No. of Beneficiaries	871	943
SAKSHYAM			
Yuva Sakshyam (Promotion of Skill) - Enhancing employability among rural youth through market-orientated technical training delivered through BIPF ITI.	No. of Beneficiaries	666	420
Unnati - Socio-economic empowerment of the women through developing their capacity for sustainable livelihood, life skills and financial inclusion.	No. of Women	3,669	2,648
Unnati- Livelihood Promotion Enabling women to establish micro-enterprises and supplement household income through livelihood initiatives.	No. of Women	1,580	1,218
Creation of Community Infrastructure -Creating community infrastructure, including community halls, libraries and streetlighting facilities, to strengthen local engagement and accessibility.	No. of Beneficiaries	6,010	8,560
SU-SWASTHYA			
Access to Safe Drinking Water - Improving community access to safe and reliable drinking water.	No. of Beneficiaries	4,300	7,135
Access to Safe Sanitation Facilities -Supporting access to sanitation infrastructure to encourage safe and hygienic living conditions and reduce open defecation.	No. of Beneficiaries	1,503	900
Water and Sanitation Awareness- Conducting awareness programmes on water conservation, sanitation and hygiene practices.	No. of Beneficiaries	11,206	11,145
Other			
Promotion of Sports - Encouraging physical fitness and community participation through sports initiatives for youth.	No. of Youths	3,600	750
Environment Protection - Supporting environmental sustainability through installation of solar lighting systems / plantation in communities.	No. of Beneficiaries	18,100	900

Our CSR Commitment

Established in 2011, the Bansidhar & Ila Panda Foundation (BIPF) serves as our social development arm, implementing community-centred programmes across Odisha. The Foundation works across major areas such as education, healthcare, livelihoods, water and sanitation, with the objective of improving quality of life at the grassroots level.

These initiatives are aligned with eleven Sustainable Development Goals (SDGs), ensuring consistency with both national priorities and global development objectives.

The Foundation's programmes are organised around five core pillars, collectively referred to as the SAAnS framework. This framework reflects a structured approach to addressing community needs while supporting sustainable long-term outcomes.

27,11,170
Beneficiaries reached across communities in last 15 years (2011-2026)

690
Villages covered

06
Districts of Odisha Covered

Women Empowerment and Livelihood

Supporting holistic development through livelihood opportunities, life skill programmes and the creation of essential support ecosystem.

Rural Infrastructure, Sports, Culture and Community Development

Strengthening community infrastructure through the development of community centres, solar lighting, sports initiatives, and preservation of local cultural practices.

Environmental Sustainability

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

Education and Skill Development

Enhancing local capabilities through vocational training and employability programmes, with a focus on communities around our operations. Induction of quality education through support of Teaching & Learning Materials, Digital Learning and Functional Literacy drive.

Healthcare and Sanitation

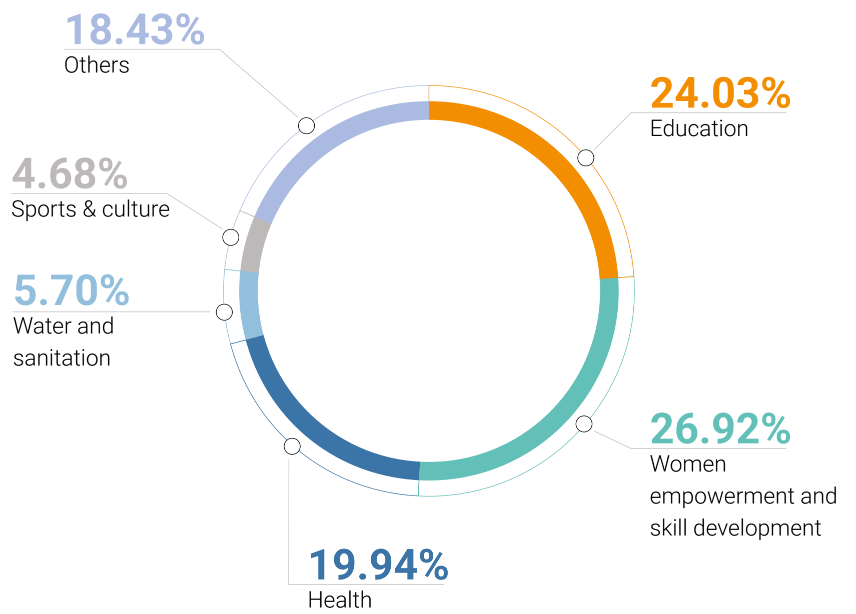
Improving access to medical services and sanitation infrastructure through targeted interventions and awareness initiatives.

Community Impact Strategy

Our CSR approach is guided by ongoing assessments, inclusive planning and close engagement with communities. Programmes are aligned with relevant government schemes to ensure sustainability and scale up.

Through investments in people, local institutions and programme design, IMFA works towards 'Touching Lives Beyond Business'. Initiatives implemented through BIPF include expanding access to senior secondary education, skill development across emerging trades and support for sustainable agriculture.

CSR Budget Allocation (%)



Sakshyam: Livelihood and Empowerment

Sakshyam addresses a critical rural challenge: access to stable and sustainable income opportunities through skill building & entrepreneurship development.

The initiative is implemented through three programmes.

Project Unnati focuses on the Self-help Group Model, wherein BIPF supports 343 self-help groups with 3,669 women. A total of 1,580 micro enterprises have been developed to improve their income generation by enhancing their capacity in farm and non-farm activities and their value addition, including millet-based products, vegetable cultivation, goat rearing, poultry, mushroom farming, food processing, tailoring and appliqué work.

Project Yuva Sakshyam works with rural youth through vocational training delivered by BIPF Skill India ITI Pvt Ltd through BIPF Sukinda ITI. Training includes trades such as fitter, welder and electrician, alongside entrepreneurship development, personality development, financial literacy and business planning. Participants are connected with organisations such as Larsen & Toubro Construction, Suzuki Motor Corporation and Lighthouse Communities Foundation for employment opportunities.

Krishya- A climate-resilient agriculture initiative aimed at strengthening farmers' livelihoods while supporting environmental sustainability.

Community infrastructure developed under the initiative also provides spaces for SHG meetings, farmer engagement and awareness sessions.

FY 2025-26

14,014

Lives impacted

Key Metrics

666
Yuva Sakshyam

6,010
Community infrastructure

7,338
Women empowerment

Programme Areas

Farm-based activities including millet, sweet corn, vegetable cultivation and the System of Rice Intensification

Non-farm activities including mushroom cultivation, food processing, goat and poultry, tailoring, soft toy making and appliqué work

Access to microfinance through linkages with formal financial institutions

Vocational training across trades such as fitter, welder and electrician, supported by entrepreneurship and business planning modules

Employment and placement linkages with organisations and recruitment partners

Arogyadhara: Healthcare

Arogyadhara focuses on improving access to preventive and primary curative healthcare services across BIPF's operational areas.

Dispensaries located in remote regions provide consultations, basic diagnostics and referral support. Outreach health camps extend these services to villages with limited access through screenings, check-ups and distribution of essential medicines. Vision care centres provide eye examinations, treatment and access to eyeglasses, addressing a key gap in community healthcare services.

The Kanya Express initiative addresses health awareness among adolescent girls. Interventions include peer led education, haemoglobin monitoring, iron and folic acid supplementation, nutrition support through nutri-seed distribution and awareness on menstrual hygiene practices. These efforts contribute to improving maternal and infant health outcomes over time.

Poshan Abhiyan aims to create backyard nutrition gardens to support household level nutrition.

FY 2025-26

2,03,265

Lives impacted

Key Metrics

78,746
Kanya Express

47,539
Outreach camps and dispensaries

73,643
Health awareness programmes

2,466
Vision care centres

871
Others

Kanya Express Interventions

Haemoglobin monitoring and distribution of nutri-seed kits to support household nutrition

Iron and folic acid supplementation and deworming in coordination with public health systems

Menstrual hygiene awareness and life skills training for adolescent girls

Peer educators within communities to support continuity of awareness programmes

Efforts directed towards reduction in anaemia and improvement in maternal and infant health indicators

Adhyayan: Education

Adhyayan focuses on strengthening both access and quality of education, with emphasis on building knowledge, skills and confidence among children and youth across our operational areas. The BIPF School at Choudwar, affiliated with CBSE, combines academic learning with practical exposure and experiential pedagogy.

Community Learning Centres support functional literacy and numeracy among rural women. Digital Learning Centres across Cuttack and Rayagada provide digital skills training tailored to local requirements.

The E-Shikshya Express, a mobile digital literacy unit operating through three vehicles, extends access to urban slums in Bhubaneswar and to Sukinda & Danagadi blocks in Jajpur. Since its launch in November 2024, 98% of participants have improved digital literacy levels.

The Professor Ghanashyam Dash Scholarship provides financial assistance of up to ₹6 lakh per student over four years for professional education. This is complemented by Utsaah, a mentorship initiative under the employee volunteer's programme, which connects students with industry professionals for academic and career guidance.

FY 2025-26

28,062

Lives impacted

Key Metrics

1,454
Community Learning Centres

2,148
Digital Learning Centres and E-Shikshya Express

5,583
Career Counselling & creative workshop

18,877
Support to schools & infrastructure

Highlights

E-Shikshya Express mobile units providing digital literacy access in urban and rural locations since November 2024

Professor Ghanashyam Dash Scholarship supporting professional education

Utsaah mentorship initiative connecting students with industry professionals

Support for transportation and initiatives promoting access to education

BIPF School, Choudwar delivering CBSE-aligned experiential learning with a strong academic foundation

Community Learning Centres have played a pivotal role in promoting functional literacy, empowering women to transition from thumb impressions to confidently signing their names with pride and dignity

Su Swasthya: Water and Sanitation

Su Swasthya focuses on improving health and hygiene through access to safe drinking water and sanitation facilities in water stressed regions of Odisha. Tube wells, bore wells and piped water connections have been developed across Jajpur and Rayagada districts to support access to safe and reliable water supply.

The programme also emphasises community engagement on water, sanitation and hygiene practices. Awareness initiatives cover handwashing, menstrual hygiene, sanitation practices and reduction in open defecation, contributing to improved public health outcomes. Communication interventions are designed to encourage long-term behavioural change within communities.

FY 2025-26

44,563

Lives impacted

Programme-wise Reach

4,300
Access to safe drinking water

1,503
Sanitation infrastructure

38,760
WASH awareness and communication

What We Do

Development of tube wells, bore wells and piped water connections in underserved areas

Support for sanitation infrastructure in households without access to safe facilities

Community programmes on handwashing, hygiene practices and menstrual sanitation

Local engagement to support continued adoption of improved hygiene practices

Samwaad Samman

Samwaad Samman serves as BIPF's platform for social dialogue and community recognition, connecting grassroots initiatives with stakeholders across policy, civil society, academia and public institutions. The platform brings together diverse perspectives to support discussion and exchange on development priorities.

The **annual Ideate** platform brings together policymakers, industry representatives, and development practitioners to discuss emerging social and development issues. The 2025 edition, themed "Margin to Mainstream: Empowering Women to Lead", focused on improving participation and leadership opportunities for women across sectors.

Padma Shri Shobhana Bhartia, Chairperson and Editorial Director of HT Media Limited, delivered the special address.

The **Shambhavi Puraskar** recognises grassroots changemakers contributing to community development across Odisha. The platform highlights local leadership and encourages wider participation in development initiatives.

The 2026 edition also marked 15 years of BIPF. The event was attended by the Hon'ble Deputy Chief Minister of Odisha, Smt Pravati Parida, as Chief Guest, while Jayant Rastogi, Global CEO of Magic Bus India Foundation, attended as Guest of Honour.

L to R: Ms Shaifalika Panda, Founder & CEO, BIPF; Padma Shri Shobhana Bhartia, Chairperson & Editorial Director, HT Media; Padma Shri Naina Lal Kidwai, Chairperson, Rothschild & Co India, and Past President, FICCI

Winners of Shambhavi Puraskar with Hon'ble Deputy Chief Minister of Odisha, Smt Pravati Parida; Mr. Jayant Rastogi, Global CEO of Magic Bus India Foundation, and Ms. Shaifalika Panda, Founder and CEO, BIPF

Awards and Accolades

42^{nd} Annual Mines Safety Week 2024

Mahagiri and Sukinda mines secured top positions in overall performance, highlighting strong safety practices and operational discipline.

Kalinga Environment Excellence National Award 2024

Multiple units received 5 Star and 4 Star ratings in recognition of environmental management and sustainable operations.

26^{th} Mines Environment and Mineral Conservation Week 2024–25

Recognised for overall performance and scientific mine development, reflecting responsible mining practices.

Shakti Awards 2025 for Excellence in Philanthropy

Ms Shaifalika Panda, Founder & CEO, BIPF recognised for contribution towards women empowerment and community development initiatives.

Hindustan Zinc Health and Safety Award 2024–25

Awarded for safety performance at Mahagiri Mines.

Pollution Control Appreciation Award 2025

Recognition from SPCB Odisha for environmental management in mining operations.

FICCI National HR Innovation Awards 2025

Acknowledgement for utilising technology to improve employee engagement and workplace systems.

11th FICCI Awards for Excellence in Safety Systems

Special recognition for strengthening safety systems across mining operations.

54th All India Mines Rescue Competition 2025

Top performance in first aid and individual leadership categories, reflecting preparedness and team capability.

Energy Conservation Award (ENCON) 2025

First runner-up in the energy intensive category for efficiency improvements at the Choudwar plant.

10th CSR Excellence Awards

Runner-up recognition for corporate social responsibility and governance practices.

Annual Metalliferous Mines Safety Fortnight Awards 2025

Multiple awards including overall performance, highlighting strong safety standards.

India CFO Award 2026

Recognised as the Best Finance Team in metals, mining and steel category.

27th Mines Environment and Mineral Conservation Week 2025–26

Received top honours across categories, including individual recognition for environmental efforts.

37th Annual Flower Show 2026

Recognised for corporate garden and park presentation, reflecting continued focus on landscape development.

Management Discussion & Analysis

Global Economic Review (FY 2025–26)

The global economy remained resilient during FY 2025–26 despite persistent geopolitical tensions, evolving trade policies, and uneven recovery across key markets. Global growth is estimated at 3.3% in CY 2025, with a similar trajectory expected in CY 2026. This resilience has been supported by sustained investment in **Artificial Intelligence (AI), digital infrastructure, advanced manufacturing, and technology-led capital expenditure,** which helped offset the impact of tariff-related disruptions and broader macroeconomic uncertainties.

Global inflation moderated meaningfully during the year, with headline inflation declining to 4.1% in 2025 from 5.8% in 2024. The easing inflation environment was driven by softer commodity and energy prices, improved supply chain stability, and the gradual normalisation of monetary conditions across major economies. This has enabled several Central Banks to move toward a more accommodative policy stance.

The metals and mining sector continued to play a critical role in global industrial activity, supported by infrastructure development, green energy transition, and expanding stainless steel consumption. The global ferro chrome market, valued at approximately USD 20.83 billion in 2025, continued to witness healthy demand, primarily led by the stainless steel industry, particularly across automotive, construction, and renewable energy applications. The Asia-Pacific region remained the largest demand centre, accounting for nearly 75% of global ferro chrome consumption, underscoring its strategic importance in the global metals value chain.

Regional Outlook

The Asia-Pacific Region continued to serve as the principal engine of global economic expansion, contributing materially to growth. Regional economic momentum was supported by strong domestic demand, industrial investment, high-tech manufacturing, green infrastructure development, and supply chain realignment. India remained a major driver of growth while economic activity in China stabilised after a period of uncertainty.

India Economic Review (FY 2025–26)

India continued to reinforce its position as the fastest-growing major economy globally during FY 2025–26. Real GDP growth is estimated in the range of 7.4% to 7.6%, outperforming earlier expectations and reflecting the strength of the country's domestic economic fundamentals.

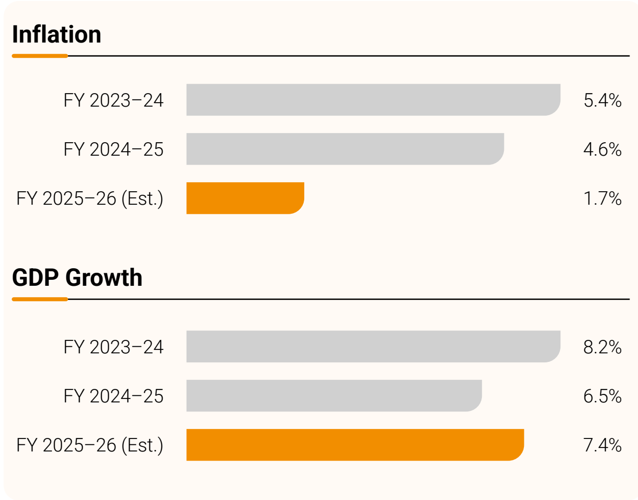
This growth was underpinned by a strong combination of private consumption, public capital expenditure, improving rural demand, and resilient services sector performance. Private Final Consumption Expenditure (PFCE) rose to 61.5% of GDP, marking its highest level since 2011–12, supported by improved agricultural output, better rural cash flows, and tax rationalisation measures that aided urban spending sentiment.

India also demonstrated continued consolidation on the fiscal front. The Union Government's fiscal deficit was revised to 4.4% for FY 2025–26, with the glide path indicating 4.3% for the following year which reflects a continued commitment to fiscal discipline while sustaining growth-supportive capital expenditure.

Inflation remained well contained during the year. Headline retail inflation averaged 1.7% during April–December 2025, significantly lower than the previous year, supported by stable food and fuel prices. This benign inflation environment improved real purchasing power, supported consumption, and strengthened the broader macroeconomic outlook.

India's structural growth story also remained intact, supported by strong services exports, digitalisation, manufacturing-linked policy initiatives, and infrastructure-led investment. Looking ahead, India's GDP growth is expected to remain robust at approximately 6.8% to 7.2% in FY 2026–27, despite global trade uncertainties and external demand fluctuations. This augurs well for the manufacturing sector, including ferro chrome which stands to gain both from overall economic growth as well as increasing per capita stainless steel consumption.

India: Inflation and GDP Trend



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Industry Overview (FY 2025–26)

Global Chrome Ore Industry

The global chrome ore industry remained strategically important during FY 2025–26, supported by continued demand from the stainless steel and ferro alloy sectors. Global chrome ore output is estimated to have reached approximately 40.50 million tonnes in CY 2025, reflecting stable year-on-year growth.

South Africa continued to remain the dominant global producer, accounting for nearly 60% of total global output. However, the global supply chain remained vulnerable to regional disruptions. During late 2025, South Africa faced significant rail and logistics bottlenecks which constrained exports and created intermittent tightness in global chrome ore availability.

In this environment, India's chrome ore raising assumes importance as it sustains domestic ferro chrome production. Chrome Ore output increased during the year with captive chrome ore mines too chipping in even as Odisha Mining Corporation (OMC) reporting a particularly strong performance.

Global Chrome Ore Reserves

(As per USGS Mineral Commodity Summaries 2026; in thousand metric tonnes)

Reserves (000 MT)

540,000 Zimbabwe

320,000 Kazakhstan

200,000 South Africa

79,000 India

27,000 Turkey

8,300 Finland

6,600 Brazil

630 United States

Ferro Chrome Industry Overview

- **Global Ferro Chrome Industry**

Ferro Chrome is a critical input for the global stainless steel industry, which accounts for the majority of global demand. The industry was supported by long-term structural demand from construction, transportation, industrial manufacturing, consumer durables, and renewable energy-linked infrastructure.

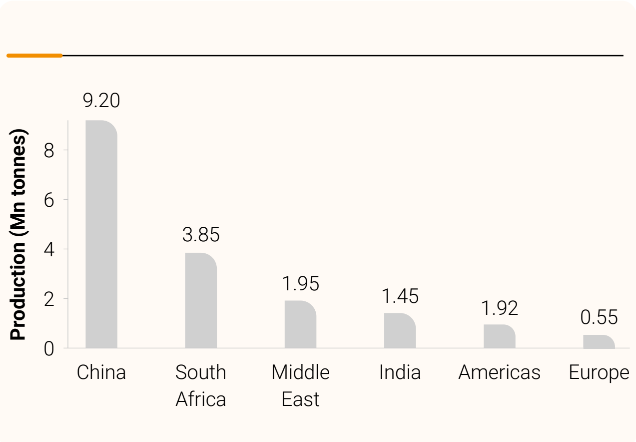
South Africa, the world's largest chrome ore producer, continued to face structural challenges in ferro chrome smelting due to elevated electricity tariffs and operating costs. Power tariffs in the country have increased significantly over the past decade, resulting in large-scale smelter shutdowns and lower domestic ferro chrome production.

During FY 2025–26, the South African government and Eskom introduced targeted tariff support measures for certain ferro chrome producers in an effort to revive the sector and prevent further capacity closures. Despite these interventions, industry utilisation levels remained materially below historical levels, with only a limited number of smelters operating.

These developments are expected to continue reshaping the global ferro chrome supply landscape, creating opportunities for cost-competitive and integrated producers in India with captive ore and access to power.

The global ferro chrome market was valued at approximately USD 20.83 billion in CY 2025 and is projected to maintain healthy medium-term growth. Demand remained broadly supported by continued stainless steel consumption, especially across **Asia-Pacific,** which continues to dominate both production and end-use demand

- **Lead High-Carbon Ferro Chrome Producing Regions, (CY 2025 Estimates)**



- **Lead High Carbon Ferro Chrome Producing Regions**

  Production (Mn tonnes)

9.20 China

3.85 South Africa

1.95 Middle East

1.45 India

0.92 Americas

0.55 Europe

- India continued to improve its standing as a competitive ferro chrome producer, supported by:
- availability of chrome ore reserves
- proximity of mining assets to production clusters
- port access for exports
- sustained growth in domestic stainless steel demand

The domestic ferro chrome industry remained largely resilient despite pricing pressure, with fully integrated producers taking the lead even as non-integrated producers struggled at times with ore availability and cost pressures.

Production of ferro chrome is resource-intensive, typically requiring ~2.5 tonnes of chrome ore, ~0.6 tonnes of metallurgical coke, and ~4000 units of power per tonne, making cost competitiveness highly dependent on raw material and energy access.

Integrated producers with captive ore and power have a structural advantage leading to inherent resilience, with volatility in input costs impacting non-integrated producers significantly.

- **Key Industry Highlights – Ferro Chrome (FY 2025–26)**
  - The ferro chrome market continued to benefit from strong linkages to the **stainless steel value chain**
  - Indian production improved during the year, supported by higher domestic offtake and better capacity utilisation
  - Integrated producers remained better positioned to withstand market volatility due to **captive ore and power**
  - Global supply disruptions in some geographies created export opportunities for Indian players

https://www.reuters.com/sustainability/boards-policy-regulation/south-africa-cuts-electricity-tariffs-struggling-ferrochrome-firms-2026-02-27

Stainless Steel Industry Overview

- **Stainless Steel Industry**

The global stainless steel industry recorded healthy growth during FY 2025–26, supported by recovery across key end-use sectors such as **automotive, infrastructure, industrial manufacturing, consumer appliances, and clean energy systems.**

Global stainless steel production increased to a record 66.8 million metric tonnes in CY 2025, reflecting strong demand recovery and sustained industrial consumption. Stainless steel continues to remain a strategically important material due to its **corrosion resistance, durability, recyclability, and long life-cycle economics.**

China continued to remain the largest driver of global stainless steel demand and ferro chrome consumption during FY 2025–26. Government-led stimulus measures focused on infrastructure, manufacturing upgrades, urban redevelopment, transportation systems, and industrial modernisation are expected to support medium-term stainless steel demand across key sectors.

In addition, investments in renewable energy infrastructure, industrial equipment, pipelines, railways, and consumer durable replacement programs are expected to sustain stainless steel consumption despite moderation in certain real estate-linked segments of the economy.

Given China's dominant position in global stainless steel production, policy support for industrial activity and infrastructure development is expected to remain a key demand driver for the global ferro chrome industry.

The market also continued to benefit from rising demand for specialised and higher-grade stainless steel products, particularly in sectors such as:

- transportation
- renewable energy
- railways
- urban infrastructure
- industrial equipment
- consumer durables
- Regional Stainless Steel Production

Region	2025 (MT)	2024 (MT)	% Change
China	42.40	39.44	+7.5%
Asia (excl. China / South Korea)	7.90	7.32	+7.9%
Europe	6.20	6.08	+2.0%
USA	2.10	1.95	+7.7%
Others	8.20	7.83	+4.7%
Total	**66.80**	**62.62**	**+6.7%**

- **Indian Stainless Steel Industry**

India continued to remain one of the strongest growth markets for stainless steel globally during FY 2025–26. Domestic demand is estimated to have grown by **approximately 9%,** significantly above the global average, driven by a broad-based rise in demand across infrastructure, transportation, industrial manufacturing, and urban development.

Despite this growth, India's per capita stainless steel consumption remains materially lower than the global average, indicating substantial headroom for demand expansion over the long term.

- **Key Growth Drivers – India**

Infrastructure & Railways:
Expansion in railways, station redevelopment, and transportation infrastructure continued to support demand for stainless steel-intensive applications

Architecture, Building & Construction:
Growing urbanisation and increased use of corrosion-resistant materials in public and coastal infrastructure supported consumption

Industrial Manufacturing:
Continued momentum under the Make in India initiative supported demand for stainless steel in engineering, machinery, and fabricated products

Energy Transition:
Renewable energy, clean mobility, and long-life industrial systems are increasingly supporting stainless steel demand

- **Why Stainless Steel Matters for Ferro Chrome**

The stainless steel industry remains the single most important demand driver for ferro chrome. Accordingly, growth in stainless steel production and consumption directly supports long-term demand visibility for ferro chrome producers. The continued expansion of stainless steel-intensive sectors globally and in India remains a key positive for the broader ferro alloy ecosystem.

https://gmk.center/en/news/china-s-policy-for-2026-will-support-demand-for-stainless-steel

Regional Insights and Growth Drivers

- **Asia-Pacific**

The **Asia-Pacific region** remained the largest market for chrome ore, ferro chrome, and stainless steel during FY 2025–26. Demand was supported by:

- strong urbanisation
- infrastructure investment
- manufacturing growth
- rising industrial consumption in **China and India**

China's continued infrastructure investment, industrial modernisation programs, and stimulus measures are expected to support long-term stainless steel demand across the region, thereby benefiting the broader ferro alloys value chain.

- **North America**

North America emerged as a region of strategic interest as policymakers and manufacturers increasingly focused on **supply chain resilience, domestic industrial capacity, and reduced import dependence** for critical industrial inputs.

- **Europe**

Europe remained a relatively stable demand centre, supported by gradual industrial normalisation and automotive recovery. However, the region's transition toward **low-carbon industrial sourcing** is expected to increasingly influence raw material and ferro alloys procurement decisions.

- **Sustainability and Green Metals**

The industry is witnessing a structural shift toward:

- **lower-emission production routes**
- cleaner power usage
- traceable sourcing
- environmentally compliant alloy production

These themes are expected to become increasingly important for export competitiveness and customer preference, particularly in developed markets.

SCOTAnalysis

Strengths

- Integrated producers with access to captive ore and power are better positioned to protect margins amid volatility
- India's mineral base, production clusters and port connectivity provide structural advantages
- Strong domestic demand growth in stainless steel supports downstream demand visibility

Challenges

- Changing ore quality profiles in some geographies are increasing beneficiation and processing requirements
- Elevated energy costs remain a significant operating challenge, particularly for non-integrated producers
- Volatility in input costs and selling prices impact profitability

Opportunities

- India's stainless steel demand continues to grow faster than the global average, offering strong domestic market potential
- Demand for green metal, low-carbon alloys and traceable sourcing offers a long-term strategic opportunity
- Value-added and specialised stainless steel applications offer downstream growth opportunities

Threats

- Supply concentration across a limited number of ore-producing geographies creates exposure to disruptions and price spikes.
- Environmental regulations, carbontrade mechanisms and compliance costs will increasingly affect competitiveness
- Periodic demand-supply imbalance can put pressure on margins

https://gmk.center/en/news/china-s-policy-for-2026-will-support-demand-for-stainless-steel

Ethanol Industry Overview

- **Global Ethanol Industry**

  The global ethanol industry continued to expand during FY 2025–26, supported by increasing focus on **clean energy, fuel blending mandates, and decarbonisation strategies.** Ethanol remained an important component of the global biofuels landscape while also finding application in industrial, pharmaceutical, and food-related uses.

  The global market remained led by major producing nations such as the **United States and Brazil,** while several emerging markets continued to strengthen blending programs and domestic production capacity.

  Global fuel markets continued to witness increasing adoption of ethanol blending mandates as countries focused on decarbonisation, energy security, and reduced fossil fuel dependence. Several economies are progressively increasing blending ratios and encouraging flex-fuel vehicle ecosystems, supporting long-term demand visibility for biofuels globally.

  The global biofuels market is also witnessing increasing investment toward grain-based ethanol, second-generation biofuels, and diversified feedstock technologies aimed at improving sustainability and supply resilience.

- **Indian Ethanol Industry**

  India's ethanol industry marked a significant year during FY 2025–26, supported by strong policy momentum, rapid capacity additions, and rising domestic blending demand.

  The sector continued to benefit from:

  - strong government support
  - procurement-led visibility through **Oil Marketing Companies (OMCs)**
  - increasing blending implementation
  - growing feedstock diversification

  A notable trend during the year was the increasing emphasis on **grain-based and flexible feedstock capacity,** aimed at improving supply reliability and reducing dependence on sugar-linked cycles.

  India achieved the milestone of 20% ethanol blending (E20) ahead of its original target timeline, reflecting strong policy execution and rapid expansion of domestic ethanol production capacity. The Government continues to strengthen the biofuel ecosystem through measures supporting grain-based ethanol production, feedstock diversification, and higher blending adoption.

  During FY 2025–26, regulatory momentum continued toward expanded ethanol usage, including policy proposals for higher ethanol fuel blends such as E85 and E100 for compatible vehicles. In parallel, nationwide implementation of E20-compliant fuel supply and vehicle transition is expected to further support long-term ethanol demand growth.

  The industry is also witnessing a structural shift toward grain-based ethanol production to improve supply stability and reduce dependence on sugar-linked cycles, thereby enhancing feedstock flexibility and long-term supply reliability.

- **Key Industry Themes**

  - Blending-led demand continues to provide long-term growth visibility
  - Capacity expansion has been significant, shifting focus toward **efficient utilisation** and feedstock management
  - Grain-based ethanol and next-generation biofuel applications are emerging as important strategic opportunities

SCOT Analysis – Ethanol (FY 2025–26)

Strengths

- Strong policy support and a visible blending roadmap continue to underpin sector growth
- OMC-led offtake provides demand certainty for producers

Challenges

- Feedstock economics, agricultural variability, and pricing pressures remain important challenges
- Input cost inflation and margin sensitivity may impact profitability

Opportunities

- Grain-based ethanol, feedstock diversification, and future biofuel applications offer long-term opportunity

Threats

- Weather volatility, food vs fuel concerns, and potential policy recalibration remain sector risks

Strategic Industry Outlook

The FY 2025–26 period reinforced the strategic importance of **chrome ore, ferro chrome, stainless steel, and energy-transition-linked industrial materials** within the broader manufacturing and industrial economy.

Looking ahead, the industry is expected to be shaped by the following key themes:

i. **Raw Material Security and Supply Chain Localisation**
   Producers are likely to increasingly focus on backward integration and resource security to reduce dependence on volatile global supply chains. This also provides a structural cost advantage and enhances margin stability by mitigating exposure to raw material price volatility.

ii. **Low-Carbon and Sustainable Production**
   Decarbonisation, renewable energy integration, and cleaner industrial processes are expected to become increasingly important for competitiveness and export relevance.

iii. **Rising Domestic Industrial Demand in India**
   India's infrastructure, manufacturing, transport, and urban development sectors are expected to continue supporting long-term demand growth across the metals and materials ecosystem.

iv. **Shift Toward Value-Added and Specialised Products**
   Demand is expected to increasingly move toward higher-grade, application-specific, and premium products across stainless steel and allied materials.

v. Operating Leverage from capacity expansion

Increasing scale and higher capacity utilisation are expected to improve cost efficiency and margins through better absorption of fixed costs.

vi. Strategic Relevance of Transition Materials

Chrome, ferro alloys, stainless steel, and selected energy-transition materials are expected to remain structurally important in the evolving global industrial landscape.

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Business Segment Review

Ferro Alloys

IMFA's smelting business remains primarily export-oriented, supplying value-added ferro chrome to leading stainless steel producers globally alongside domestic buyers. Backed by an integrated operating model, the Company continues to deliver stable operations with strong cost efficiencies. With ongoing expansions and strategic acquisition, the Company will significantly enhance its production capacity, positioning itself among the largest ferro chrome producers globally, while also reorienting supplies to the domestic market.

Ferro Alloy Production and Sales (tonnes)

(in tonnes)

	FY 2026	FY 2025	% Change
Production	267,301	260,190	2.73
Domestic sales	48,769	34,066	43.16
International sales	221,355	225,801	(1.97)

Post expansion, total ferro chrome capacity is expected to increase to ~534,000 tonnes per annum, strengthening the Company's global positioning.

Note: Production remained broadly stable with improved realisations in FY26, supported by better pricing environment in later quarters

Margin improvement is expected to be supported by structural cost advantages including captive ore usage, renewable energy integration, proximity to mines, and operating leverage from increased scale, which together are expected to reduce per-tonne costs.

Power Generation & Sales

IMFA operates a captive power generation system critical for cost-efficient ferro chrome production. The Company continues to strengthen its energy mix by pivoting towards hybrid renewable energy for its enhanced smelting capacity.

Power Generation and Sales (million units)

(in tonnes)

	FY 2026	FY 2025	% Change
Power generation	1138	1092	4.21
Sales	-	-	-

- Total installed capacity: **~204.5 MW (coal + solar)**
- Additional **135 MW hybrid renewable energy under execution**
- Long-term PPAs signed to support **low-carbon transition**

The integration of renewable power through long-term PPAs is expected to lower blended power costs and enhance cost competitiveness

Mining

IMFA operates captive chrome ore mines at Sukinda and Mahagiri, ensuring raw material security for its smelting operations.

- Chrome ore requirements are **fully met through captive mines.** The Company meets 100% of its chrome ore requirements through captive mines, ensuring strong raw material security and resilience.
- Focus is on **sustainable mining and operational efficiency**

Chrome Production (tonnes)

(in tonnes)

	FY 2026	FY 2025	% Change
Sukinda	273,802	285,851	(4.22)
Mahagiri	536,810	416,012	29.04

Chrome ore production is being scaled up in line with smelting capacity expansion, with plans to increase output to 1.2 million tonnes per annum, ensuring continued captive sourcing.

Expansion roadmap:

- Chrome Ore raising of **1 million tpa in FY27**
- Further expansion to **1.2 million tpa by FY31** The transition to underground mining will support long-term resource sustainability.

Financial Review

Financial performance

(₹ in Crore)

	FY 2026	FY 2025	FY 2023-24	FY 2022-23	FY 2021-22
Revenue from operations	2826.31	2564.57	2780.17	2,676.39	2,602.95
Other Income	66.74	66.74	42.33	25.66	18.06
Total Income	2893.05	2631.31	2822.50	2,702.05	2,621.01
EBITDA (before exceptional items)	587.23	530.51	649.83	514.48	828.83
Profit/(Loss) after tax	424.36	378.09	363.69	225.73	507.87
Cash Profit	487.30	432.69	441.72	333.01	618.09
Earnings per share (₹)	78.65	70.08	67.41	41.84	94.13
Cash EPS	90.31	80.20	81.87	61.72	114.56
Net worth	2691.73	2322.29	2079.34	1858.86	1,700.86
Capital Employed	3729.91	2797.43	2187.48	1,970.33	1,945.85
Fixed assets [including Capital Work in Progress (CWIP)]	2365.40	1124.99	1,075.02	1038.84	991.59

Key Ratio and Margins

(₹ in Crore)

	FY 2026	FY 2025	FY 2023-24	FY 2022-23	FY 2021-22
Debtors turnover ratio (times)	15.80	20.24	24.62	23.33	22.04
Inventory turnover ratio (times)	1.36	1.41	1.71	2.30	2.06
Interest coverage ratio (times)	15.59	17.73	15.30	6	11.70
Current ratio (times)	1.42	2.67	2.39	2.09	1.61
Debt equity ratio (times)	0.36	0.18	0.13	0.20	0.30
Operating profit margin (%) (before exceptional)	20.83	21.23	20.58	15.34	27.70
Net profit margin (%) (after exceptional)	15.19	14.92	13.26	8.55	19.80

Change in Financial Ratios

(₹ in Crore)

	FY 2026	FY 2025	Change (%)	Significance
Debtors turnover ratio	15.80	20.24	(21.94)	
Inventory turnover ratio	1.36	1.41	(3.55)	Not significant
Interest coverage ratio	15.59	17.73	(12.07)	Not significant
Current ratio	1.42	2.67	(46.82)	Due to utilisation of cash reserves in business acquisition
Debt equity ratio (times)	0.36	0.18	100	Due to higher term loan availed for business expansion and diversification
Operating profit margin (%) (before exceptional items)	20.83	21.23	(1.88)	Not significant
Net profit margin (%) (after exceptional items)	15.19	14.92	1.81	Not significant
Return on Net worth (%) after exceptional items	15.77	16.25	(2.95)	Not significant
Return on Equity (%)	16.93	17.18	(1.46)	Not significant
Cash EPS	90.32	80.20	12.62	Not significant

Source of Funds

- **Own Funds**

  IMFA's net worth stood at ₹2691.72 Crore as on 31st March, 2026, vis-à-vis ₹2322.29 Crore as on 31st March, 2025.

- **Equity**

  The Company has 53,954,106 equity shares with a face value if ₹10/- per share in the market. Its promoters held 58.69% of them as on 31st March 2026.

- **Reserves**

  IMFA's reserves stood at ₹2637.76 Crore as on 31st March, 2026, compared to ₹2268.33 Crore as on 31st March, 2025. Free reserves constituted 95.30% of the total reserves.

Application of Funds

- **Gross Block**

  The Company's gross block of fixed assets stood at ₹2563.56 Crore as on 31st March, 2026, vis-à-vis ₹1993.78 Crore as on 31st March, 2025.

- **Capital Work In-Progress**

  IMFA's capital work-in-progress was amounted to ₹794.46 Crore as on 31st March, 2026 as against ₹74.52 Crores as on 31st March,2025. Capex investments in greenfield project of Ferro Chrome Plant in Kalinganagar, Underground Mine in Sukinda and Ethanol Plant in Therubali are the key components of capital work in progress in FY26 end.

- **Long-term Borrowings**

  Long-term borrowings stood at ₹296.35 Crore as on 31st March, 2026, as against ₹0.21 Crore as on 31st March, 2025. The Company has partially drawn down funds against the ₹ 470 crores loan sanctioned for the greenfield project at Kalinganagar and Ethanol Plant in Therubali while maintaining adequate cash reserves; thus maintaining financial flexibility and cost arbitrage over the return on capital employed.

(₹ in Crore)

Particulars	FY 2026	FY 2025
Long-term loans	293.41	0.02
Current maturities of long-term obligations	2.94	0.19
Lease obligation		
Current maturities of finance lease obligations/Lease payables	1.77	1.69
Long-term maturities of finance lease obligations/Lease payables	56.43	39.70

Human Resource

At IMFA, organisational strength is anchored in its people and shared values. Over the years, the Company has managed transition and growth while continuing to reinforce its organisational fabric. It remains focused on creating a work environment that supports employee performance, strengthens engagement and prioritises overall well-being. This, in turn, contributes directly to organisational effectiveness.

The Company has also integrated advanced digital technologies to improve efficiency, enhance workforce visibility and enable faster, data-driven decision-making. The implementation of Darwinbox HRMS platform has brought core HR processes onto a single system, improving transparency, enabling real-time insights, and supporting informed decision-making. It has also delivered a more intuitive employee experience across devices.

During FY 2025–26, people-focused initiatives strengthened the employee experience and improved alignment across locations. These efforts supported smoother team integration and reinforced a culture built on trust, collaboration, recognition, learning and ethical conduct. Increased adoption of digital platforms further improved accessibility, transparency and operational efficiency during the year. Overall, the year reflected a clear emphasis on integration, innovation and inclusion, marking progress towards a more unified and forward-looking workforce.

FY 2025–26 represents steady progress in IMFA's people journey, with stronger alignment and a defined focus on capability building. Through continued initiatives in people integration, learning, digital transformation, recognition and employee well-being, the Company has strengthened its people practices. These efforts have supported the development of a workplace that is adaptable and aligned with long-term growth.

Pillars of HR transformation

Cultivating a Culture of Inclusion and Agility	Learning and Development
IMFA fosters a collaborative environment where diverse perspectives drive innovation and operational excellence. The year witnessed the strong cultural reform with clear values and behaviours projecting what inclusion and agility look like in IMFA, which was followed key strategies, **Driving Agility:** Encouraged a mindset of adaptability, enabling employees to embrace new ways of working with confidence **Last-Mile Adoption:** Focused on ensuring effective implementation across all levels through continuous follow-ups and support	The Company remains steadfast in promoting a culture of continuous learning and development, with a strategic focus on enhancing employee capabilities. Its Learning and Development initiatives empower employees to unlock their full potential, while building a future-ready workforce capable of supporting sustainable growth. FY 2025–26 reflect a strong shift towards building a future-ready, capability-driven, and digitally enabled workforce. Following list of initiatives reflects the commitment for a greater future ahead, **Functional Skill Development:** Focused Skills development programs which indicates a practical L&D strategy closely aligned with operational effectiveness and business continuity.

Cultivating a Culture of Inclusion and Agility	Learning and Development
Leadership Advocacy: "Walk the talk"; Leaders actively championed change initiatives, reinforcing purpose, building trust, and driving inclusion. **Inclusive Workforce Integration:** The revamped onboarding programme "AARAMBH 2.0" and introduction of the IMFA Buddy Programme significantly strengthened employee assimilation and engagement.	**Leadership Development:** The integration of EDPs/LDPs signals movement toward personalised leadership development. **Industry-academia Collaboration:** IMFA partnered with Indian Institute of Technology Bhubaneswar for a specialised Graduate Engineer Trainee (GET) Programme improving employer branding and long-term talent sustainability. **Digital Learning Transformation:** Combined with the HRMS implementation, this demonstrates IMFA's transition toward a digitally integrated people development ecosystem.

Enhancing Engagement and Belongingness	Driving Performance and Retention
Employee engagement remains a key priority for IMFA. The Company believes that a highly engaged workforce drives productivity, stronger retention and a collaborative, performance-oriented work environment. **Celebrating Special Days and Achievements:** To strengthen emotional connection and workplace camaraderie, IMFA celebrated: • Employee birthdays • Work anniversaries • Professional milestones: **Employee Communication & Transparency** by promoting open dialogues, encouraging employee's feedback and build accessible leadership has been key to creating a strong trusting culture. **Reinforced IMFA's legacy Values**, people-first philosophy, and cultural foundations, especially during workforce diversification and expansion. To strengthen ethical awareness and cultural alignment, effective story-telling method is being adopted for more relatable and engaging employees connect with organisational values and behavioural expectations.	IMFA has introduced targeted training modules to provide employees with greater clarity on their job roles while emphasising the significance of meaningful work. These efforts have strengthened performance management practices, driving greater accountability and productivity. As a result, the Company has seen improved employee retention, ensuring a loyal and high-performing workforce committed to achieving organisational goals. **Enterprise-Wide HRMS Transformation:** A major milestone during the year was the implementation of the complete HRMS solution improving significantly the operational efficiency and while reducing dependency on manual interventions and fragmented systems. **Restructured Performance Management System (PMS):** The Company digitised its Performance Management System aligned with Balanced Scorecard (BSC) principles to create a more transparent, standardised, and accountable performance culture. **IMFA significantly strengthened its culture of recognition** through multiple recognition platforms and supported performance and retention. Using a digitally enabled recognition practice improved participation, visibility, and inclusivity in recognition practices across geographically dispersed teams.

Key priorities for Human Resource in FY 2026

- Strengthening cultural alignment and integration
- Enhancing Employee Experience
- Advancing Capability Development
- Driving Performance and Recognition
- Digital Transformation
- Industrial Relations Harmonisation

Strengthening Cultural Alignment and Integration

- **SAMPARK,** a communication platform, was introduced to strengthen transparency and build trust across the organisation.
- **SUCHARITA,** a storytelling-based methodology, was continued as part of ongoing efforts to reinforce a culture grounded in high ethical standards.
- Through focused leadership communication and proactive HR interventions, seamless onboarding of employees from the acquired unit was achieved, marking a key milestone in aligning them with IMFA's culture.
- Structured change management initiatives supported the smooth adoption of a robust Performance Management System (PMS), automated HR processes and easily accessible policies.

Enhancing Employee Experience

- The entire employee life cycle was reviewed to improve overall experience, leading to initiatives such as reduction in workweek, introduction of special leave provisions, enhanced social security benefits and expanded health coverage.
- Efforts to celebrate employees' life events and milestones through thoughtful gestures helped build a sense of belonging and ensured employees felt valued both as individuals and for their contributions.

- **"AARAMBH 2.0,"** a redesigned New Employee Orientation Programme, was launched to enable structured onboarding and smoother assimilation, supported by the IMFA Buddy Programme to strengthen early integration and belonging.

Advancing Capability Development

- Continued investments were made to build a future-ready workforce through structured learning interventions, with 23,078 training man-hours recorded across locations, including 15,702 man-hours for executives and 7,376 man-hours for non-executives, reflecting a sustained focus on learning and capability development.

- Safety remained a key priority and was supported through specialised training programmes; an exclusive Bootcamp for GETs was conducted in collaboration with a premier institute to prepare them for corporate roles, while leadership development initiatives were undertaken to build future leaders, alongside strategic alliances with leading business schools for mid and senior executives.

- A two-day "Samanvaya" programme was conducted for non-executives to strengthen skills related to cost, quality and productivity, while also promoting a collaborative and harmonious workplace.

Driving Performance and Recognition

- The Performance Management System (PMS) was digitised and aligned with Balanced Scorecard (BSC) principles to improve transparency and consistency in the appraisal process, thereby fostering a more accountable and performance-driven culture.

- To promote a culture of appreciation, the Peer-to-Peer Appreciation Programme, "Hi Five," was introduced to enable employees to recognise and acknowledge each other's contributions.

- The "IMFA Icon Award" and "IMFA Achievers Award" were launched as flagship recognition programmes to acknowledge excellence and high-impact contributions.

  Digital Transformation

- HR transformation during the year was driven by digital initiatives aimed at building an integrated ecosystem that enables automation and seamless execution of HR processes.

- The introduction of the Human Resource Management System (HRMS) improved process efficiency and enhanced employee experience, while an integrated Learning Management System (LMS) was implemented to support continuous, self-paced learning with easy access to development resources.

Industrial Relations Harmonisation

During the year, industrial relations across all locations remained a key focus area, supported by sustained efforts to maintain a stable and harmonious work environment. Proactive engagement with employees and union representatives enabled the rollout of change management initiatives across locations, resulting in improved productivity and growth. Structured dialogue mechanisms and capability-building initiatives strengthened mutual trust and improved communication.

Health and Safety

The Company places the health and safety of its workforce at the centre of its operations and continues to strengthen its safety culture across the organisation. Safety remains deeply embedded in the Company's way of working, helping create a secure workplace, support employee morale, ensure regulatory compliance and contribute to long-term operational sustainability.

Key Highlights: Safety

Therubali:

1. AI Camera installed at Cast house and Refractory for safety monitoring system.
2. IR camera installed at TCP#3 to monitor the healthiness of Furnace Shell Refractory Lining
3. Interconnecting walkway installed backside of TCP#1,2 & 3 to restrict unauthorised entry to cast house.
4. Arc Flash Study conducted by External Experts and ARC flash boundary marked in MCC control rooms.
5. Dry type transformer installed at BQTP Substation to eliminate hazards related to transformer oil.
6. Static discharge pad installed at the entrance of Liquid Oxygen tank, LPG, and LDO storage area.
7. HAZOP Study Conducted for our Furnaces to identify the process hazards and control measures .
8. Manual operated driving mechanism replaced with motor operated driving mechanism in all the 6 nos. of 132 kV isolators at Switchyard with facility to operate the isolator from a safe distance for human safety.

Choudwar:

1. An LDO Tanker Earthing Integrity Monitoring System has been implemented at 120 MW PP. It ensures proper grounding through clamps and cables, provides continuous monitoring, visual alerts for faults, and automatically stops unloading if earthing integrity is compromised.
2. A nitrogen line has been installed from the foot-over bridge to Boiler-6, improving shutdown operations and ensuring safe purging practices.
3. An oxygen analyser has been installed near the 120 CHP tunnel at BC-3 & 4 to monitor oxygen levels and prevent suffocation risks before entry.
4. Indication lamps and permanent track identification have been provided at the 120 CHP track hopper area to clearly distinguish active and non-active tracks.
5. QR codes have been implemented in the 120 MW PP switchgear room for instant access to drawings, safety procedures, and technical instructions, reducing human error.
6. LPG gas leakage detectors/transmitters have been installed in the gas bank area of 120 MW PP Canteen. An alarm system in the food preparation area provides immediate alerts in case of leakage.
7. For the first time Off Site Mock Drill was conducted near Gandhi Chak in service road of NH-55 in collaboration with District Administration and Deputy Director of F&B, Cuttack.

Mines: (SMC and MMC)

1. Optical smoke detectors, manual call points, and hooters integrated with fire alarm panels have been installed across all electrical control centres, substations, laboratories, and stores to ensure effective smoke detection and early warning.
2. Solar Road delineators on haul road provided for enhanced road safety & visibility. (SMC)
3. Traffic baton lights for directing vehicles used by Supervisors for enhanced road safety. (SMC)
4. A real-time weather monitoring system implemented with automated data collection and remote management capabilities.
5. MMC (UG) has implemented a leaky feeder communication system, wherein walkie-talkies are provided to frontline personnel and base stations are installed on HEMMs to improve communication and reduce traffic congestion in underground decline roads.
6. SMC utilises walkie-talkies as a communication system, offering a secure and direct one-to-many communication capability.

Kalinganagar Projects

1. Magnetic Scrap Collection Initiative

   Hand lifting magnets were introduced for housekeeping to easily collect small nails, screws, and steel scrap. This improved cleaning efficiency, reduced injury risk from sharp metal pieces, and kept work areas cleaner and safer.
2. Tool Lanyard System for Work at Height

   Tools were secured with tagging arrangements and tool lanyards during height work, eliminating the risk of falling tools and improving worker safety.
3. Right people for right job

   Color-coded helmet stickers were introduced to identify worker trades and skill levels. This ensures proper deployment, supervision, and safer operations.

Key Highlights: Health

1. 100% coverage for all new employees and high-risk contract workforce
2. Increased frequency for high-exposure groups (furnace, mining, dust zones)
3. Integration with IME data to identify emerging risks
4. Monthly awareness sessions covering: Heat stress management Respiratory protection, Lifestyle diseases (diabetes, hypertension)
5. High-Risk Vendor & Contract Workforce Health Counselling
6. Strengthening Occupational Health Centre (OHC) Capability
7. Alcohol checking on daily basis at main gate before entering.
8. Mandatory Vertigo test for all the employees including contract work men for carrying out job at Work at Height.
9. Special test as per the statutory obligation for contractor workmen engaged in Canteen.
10. Special awareness programs on Blood Donation camps, Eye Check up etc.
11. Conduct Health Check up camps to the near by villages by BIPF team.

Environment initiatives

The Company remains committed to integrating sustainability across the organisation. Its environmental initiatives continue to focus on reducing adverse environmental impact, conserving natural resources and supporting a more sustainable future.

Key Highlights: Environment

Therubali:

1. Replacement of bag filters at both the GCPs with highly efficient bag filters; with high temp. withstanding fibre glass filter bags and PTFE bags to minimise the particulate emission from GCP stack.
2. Reduction of carbon emissions by adopting cleaner alternatives such as reduction in consumption of LDO in Refractory and substituting LDO with LPG at Briquette Plants.
3. Installation of water efficient cistern type flush tank of low capacity to reduce the domestic water consumption from 10 Liters to 6 Liters per flush.
4. Installation of an Ultrasonic type of Weather Monitoring Station for real time tracking of Meteorological parameters.
5. Installation of Wheel washing using hydraulic press and filters including recirculation of wastewater at railway siding areas.
6. Installation of Retrofit – Emission Control Device (RECD) on DG sets for reduction of particulate matter in the ambient air.

Choudwar:

1. A Low-Density Aggregate (LDA) plant has been installed to utilise fly ash, producing an alternative to natural aggregates (Waste to Wealth).
2. Bed ash from the power plant is utilised for backfilling in captive underground mines, replacing river sand and promoting mineral conservation.
3. 100% ash utilisation has been achieved since start of plant operation by supplying fly ash to local brick manufacturing units, cement industries, and other construction projects.
4. An organic waste converter has been installed at the plant canteen and colony to convert food waste, kitchen waste, vegetable waste, and garden waste into organic manure.
5. As part of its renewable energy transition, IMFA has signed a 25-year and 29 year Power Purchase Agreement (PPA) to procure 135 MWp of clean energy for captive use
6. Infrastructure has been developed for biomass pellet co-firing in the boiler.
7. IMFA is a pioneering industry in Odisha for implementing online AAQMS and CEMS for boiler flue gas monitoring, with real-time data transmitted directly to the SPCB server. As a result of these and other appropriate measures, all environmental parameters remain well below the permissible limits throughout the year.
8. High-efficiency ESPs and GCPs have been installed to keep particulate matter (PM) emissions from flue gas well below permissible limit.

Mines: (SMC and MMC)

1. 3 Nos. of Continuous Ambient Air Quality monitoring stations were installed to monitor the air quality.
2. The Effluent Treatment Plant is equipped with real time analysers for Hexavalent Chromium, pH, Total Suspended Silids and Flow rate, which is connected to the SPCB.
3. The Mahagiri Mines has established the state-of-the-art Water Treatment Plant of 70 KL/Day capacity which treats the underground mines seepage water and the treated water is purely used for drinking and domestic purposes which ultimately reduces the use of fresh water.
4. Mines has established Sewage Treatment Plant of capacity 80 KL/Day, 40 KL/Day & 50 KL/ Day for the treatment of domestic wastewater from colony as well from office building & canteen, the treated water is used up for green belt development and reused for flushing of toilets.
5. The mines taken steps for water conservation by implementing Roof Top Rainwater Harvesting projects at mines and nearby schools from which around 54485 cum/year water is recharged to the ground water table.

Awards: Safety Health and Environment

- Received International Safety Award from British Safety Council in Pass category for Unit-III CHD for the year 2025.
- IMFA received 4.25 Star Energy Conservation Award-2024 from CII Eastern Region.
- Unit-III received Odisha State Energy Conservation Award-2025 in the category of CPP/IPP.
- SMC & MMC have been awarded "Kalinga Env. Excellence Award" in 5-star category for performance Yr-2024 at 10th National Conclave on Environment Energy & Climate Change.
- Sukinda & Mahagiri Mines (Chromite) emerged as the Winner in the "Best Safety Practices Award of the Year" category in the Mining & Minerals Excellence Awards 2025 in association with MGMI at 11th Asian Mining Congress held on 30th Oct 2025
- Mahagiri Mines (Chromite) receives " Certificate of Appreciation" for the 11th FICCI Awards for Excellence in Safety Systems.
- MMC was honoured by the Hon'ble Governor of Odisha, Dr Hari Babu Kambhampati, with the Pollution Control Appreciation Award 2025 in the Mines category at the 42nd Foundation Day of the State Pollution Control Board (SPCB), Odisha
- Mahagiri Mines (Chromite) got Best in Fresh Air Base (1st prize) on the final day of Zonal Mines Rescue Competition 2025 held at MCL, Talcher. [16 Oct 2025]
- Mahagiri Mines (Chromite) receives the FIMI's Hindustan Zinc Health & Safety Award 2024-25 for Best Occupational Health & Safety Performance in U/G Mines
- Sukinda & Mahagiri Mines (Chromite) selected as a recipient of a British Safety Council International Safety Award -2026
- Champions of Green Business Practices' at the 4th edition of ET Edge- Global Sustainability Alliance- Sustainable Organisations 2025

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%. The fly ash generated in CFBC boiler is suitable for brick manufacturing. This is used in Company's brick manufacturing units with a capacity of 100000 brick per day each and one Low Density Aggregate manufacturing unit having a production capacity of 60000 TPA.

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 leftover stock is uploaded in company's website, CPCB website & CEA website.

Strategic Developments (FY 2025–26)

- Acquisition of **Kalinganagar Ferro Chrome Plant (KNR 2)** – this development positioned the Company as the largest ferro chrome producer in India and amongst the foremost globally
- Total capacity expected to exceed **0.5 million tonnes**
- Greenfield expansion (KNR 1) progressing toward commissioning in mid-2026
- The proximity of new facilities to captive mines is expected to reduce logistics costs and improve operational efficiency

Energy Transition & Sustainability

- **135 MWp hybrid renewable PPA signed**
- Waste heat recovery and energy efficiency initiatives implemented
- Reduction in emissions, water usage, and plastic waste reported

These initiatives not only support environmental sustainability but also enhance long-term cost efficiency and competitiveness in global markets.

Future Outlook

The Company is well positioned for strong growth over the medium term, supported by capacity expansion, cost optimisation, and favourable industry dynamics. Your Company continues to maintain a strong financial position with a net long term debt-free balance sheet and robust cash reserves, enabling it to fund ongoing expansion and diversification initiatives.

The Company's medium-term growth is expected to be driven by the following key factors:

- Capacity expansion through Kalinganagar projects (KNR 1 and KNR 2), significantly enhancing production scale
- Strong backward integration with captive chrome ore and power
- Rising domestic demand for stainless steel and ferro alloys
- Continued focus on cost efficiency through operational efficiency improvement through automation and energy transition.
- Improved capacity utilisation and scale benefits are expected to drive operating leverage and margin expansion.

The global ferro chrome industry remains subject to volatility and is driven by geopolitical developments, power costs, and supply disruptions. While South Africa has seen a sharp fall in output, ongoing efforts to offer lower tariffs to select producers could see a trend reversal. Structural challenges in key producing regions are creating opportunities for cost-competitive and integrated producers like IMFA to strengthen their global positioning.

IMFA remains focused on:

- **Capacity expansion** through greenfield and acquisition-led growth
- **Strengthening domestic presence** alongside export markets
- **Pivoting to hybrid renewable energy**
- **Robust financial metrics and digital transformation**

With the commissioning of Kalinganagar Ferro Chrome plant (KNR 1) in mid-2026 and completion of the strategic acquisition of KNR 2, the Company is well positioned to reinforce its leadership in the ferro chrome industry.

https://www.reuters.com/sustainability/boards-policy-regulation/south-africa-cuts-electricity-tariffs-struggling-ferrochrome-firms-2026-02-27

Risk Management

IMFA follows a structured framework to identify, assess, and mitigate key business risks. The Company leverages its integrated model to manage volatility and ensure operational resilience.

Key Risks and Mitigation

Risk Description	Mitigation Strategy	Impact outlook
Industry risk: Demand volatility driven by global stainless steel cycles and pricing fluctuations.	• IMFA's fully integrated operations provides a competitive cost advantage as a ferro chrome producer to navigate the price volatility. • Long term customer relation in the Far East Asia region that hasn't impacted the company from current middle east geopolitical disruptions. • Ongoing business expansion and increased domestic market presence have further strengthened the Company's resilience against market volatility.	Medium

Risk Description	Mitigation Strategy	Impact outlook
Raw Material Security risk: Availability & Dependency on sources.	• Dependence on chrome ore quality and availability is effectively secured through captive mines in Odisha's Sukinda and Mahagiri regions, ensuring a consistent and reliable ore supply. • Successful adoption of semi-coke imports from China and development of an alternative metcoke sourcing arrangement from Indonesia, supported by efficient shipment planning, have helped ensure uninterrupted operations.	Low
Power & Energy Risk: High energy intensity of ferro chrome production	• IMFA has developed its own thermal & renewable solar power generation capacity at its operational plants locations to support and secure its power requirements. • The Company has secured long-term agreements with leading renewable energy developing companies for the supply of hybrid renewable power supporting its decarbonisation and renewable energy integration initiatives.	Medium
Regulatory risk: Non-compliance with regulatory requirements, changes in laws could negatively affect the Company	• The Company has a focused corporate governance mechanism supported by robust internal control system, risk management process. • Empanelled globally recognised audit firms as statutory & internal auditors to strengthen the regulatory compliances. • A structured compliance tracking system is maintained to ensure adherence to regulatory requirements.	Medium
Operational Risk: Equipment efficiency and plant utilisation	• IMFA continuously enhances operational efficiency and minimises disruptions through focused technology upgradation and process optimisation across critical operational areas. • Predictive and scheduled maintenance of critical equipment is regularly undertaken to improve reliability, performance, and asset life. • Strong HSE policies and compliance monitoring systems help mitigate operational and safety risks.	Low
Exchange rate risk: Export-oriented revenue exposure	• Since the Company primarily focuses on export vis-a-vis low import, derivative strategies are undertaken for net exposure to mitigate the impact of foreign exchanges fluctuations on its cash flow and profitability.	Medium
Information technology & Security Risk	IMFA's IT & digital transformation infrastructure includes: • Landscape modernisation initiatives including cloud adoption using Oracle Cloud Infrastructure and secure connectivity using Software Defined Wide Area Network (SDWAN). • Oracle Fusion Enterprise system has been integrated with multiple systems like Oracle Enterprise Performance Management (EPM) for effective governance and controls. • Implementation of Internal Financial Control (IFC) exception monitoring tool as a part of preaudit process. • Employee hire to retire processes for lifecycle governance, Centralised Health, Safety & Environment (HSE) management for operational safety and security.	Medium

Internal Control System

- The company continued its focus on strengthening the internal control environment through the implementation of Internal Financial control (IFC), Risk Control Matrix (RCM) framework. During the year, all the significant controls have been identified and deployed across all critical processes to ensure effective risk management, control monitoring and financial reporting reliability.
- Company has engaged reputed global internal audit firms to carry out risk based internal audit as part of strengthening its internal control framework and governance processes.
- The management and audit committee of the Board oversee and recommends 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.

Directors' Report

The Directors are pleased to present the 64th Annual Report and Audited Financial Statements of your Company for the Financial Year ended 31st March 2026.

FINANCIAL RESULTS

(Amount in ₹ Crore)

		Consolidated		Standalone	
		FY 2026	FY 2025	FY 2026	FY 2025
1	Revenue from operations	2826.31	2564.57	2826.31	2564.57
2	Other Income	66.74	66.74	65.47	66.48
3	Total Income	2893.05	2631.31	2891.78	2631.05
4	Profit before finance cost, depreciation and taxation	653.97	597.25	652.63	596.98
5	Finance Cost	37.91	30.61	35.66	28.27
6	Depreciation	62.94	54.60	62.94	54.60
7	Profit before Tax	553.12	512.04	554.03	514.11
8	Tax including Deferred Tax	128.76	133.95	129.31	134.79
9	Profit after Tax	424.36	378.09	424.72	379.32
10	Other Comprehensive Income/(Expenses)	(0.97)	(13.73)	(0.97)	(13.73)
11	Total Comprehensive Income/(Expenses) for the year	423.39	364.36	423.75	365.59
12	Dividend paid	53.95	121.41	54.42	121.80
13	Balance carried forward	2637.77	2268.33	2663.56	2294.29

Your Company achieved the highest revenue from operations during the year under review at ₹2826.31 Crore (previous year: ₹2564.57 Crore) including foreign exchange earnings from exports of ₹2396.21 Crore (previous year: ₹2322.29 Crore). EBITDA improved to ₹587.23 Crore (previous year: ₹530.51 Crore) on account of higher ferro chrome price realisation and focus on cost management, resulting in higher profit after tax (PAT) of ₹424.36 Crore (previous year: PAT of ₹378.09 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 meeting held on 04th November 2025 had approved payment of interim dividend of ₹5/- 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 2025-26. The Interim dividend was paid to the shareholders as per their entitlement as on the Record Date i.e. 11th November 2025.

Final Dividend

In view of the excellent performance during the year under review, your Directors are pleased to recommend a final dividend of ₹ 7.50 /-per equity share (@ 75%) on 5,39,54,106 equity shares of the face value of ₹10/- each for the year ended 31st March 2026, 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 dividend will amount to total dividend of ₹12.50/- per equity share for FY 2025-26.

TRANSFER TO RESERVES

The Board of Directors has decided to retain the entire amount of profit for the FY 2025-26 in the distributable retained earnings.

STATE OF COMPANY'S AFFAIRS

Operations

Drawing on its robust fully integrated business model, your Company recorded an all-time high ferro chrome production of 267,301 tonnes during the year (previous year: 260,190 tonnes). Captive power generation stood at 1138 MUs compared to 1092 MUs in the previous year, and chrome ore raising stood at a record 810,612 tonnes (previous year: 701,863 tonnes).

Your Company continues to uphold its commitment to value addition by utilising the entire chrome ore extracted from its mines for captive consumption. This approach not only strengthens operational efficiency but also supports employment generation and enhances contribution to the exchequer.

Utkal 'C' Compensation

Pursuant to Final Compensation Order dated 11th November 2024 of Nominated Authority in respect of Mining Infrastructure, the value of R&R assets was mutually settled with the successful allottee for ₹7.00 Crore against claim of ₹8,52,86,388/- and the said amount was received during the year by erstwhile Utkal Coal Limited (UCL). UCL got merged with your Company with effect from 28th March 2025.

Out of the total compensation amount of ₹389,21,52,277/- received by erstwhile UCL, the successful allottee has challenged the payment of ₹328,52,16,161/- towards leasehold and forest land before the Coal Tribunal at Talcher. Your Company has also challenged certain deductions made from the Provisional Compensation amount for leasehold and forest land, while issuing the Final Compensation Order for land, before the same Coal Tribunal at Talcher and both matters are pending for adjudication.

Ferro Chrome Expansion Project

The 100,000 tpa (2x33 MVA) greenfield project in Kalinganagar, Odisha is at an advanced stage of construction with pre-commissioning activities of the first furnace to be taken up as per schedule in June 2026 and the second furnace shortly thereafter in September 2026.

Acquisition of Ferro Alloys Plant

During the year under review, your Company entered into an Asset Transfer Agreement (ATA) on 4th November'2025 to acquire the assets and other acquired interests of the Ferro Alloys Plant of Tata Steel Limited situated at Kalinganagar, Dist Jajpur, Odisha. The acquisition enhanced your Company's capacity of ferro chrome production by 150,000 MT, comprising 100,000 MT from four furnaces of 16.5 MVA each and 50,000 MT from a 33 MVA furnace which is under construction. The acquisition was completed on 27th February 2026 for a base purchase consideration of ₹ 610 crores plus applicable GST along with net working capital, and was funded entirely from internal accruals. Four furnaces (16.5 MVA each) were switched on in March 2026 and some material was dispatched to customers in the same month, while the process to obtain necessary approvals to complete the fifth furnace (33 MVA) has been initiated.

Ethanol Business

During the year under review, the erection of the 120 KLD ethanol plant has made significant progress. However, the project commissioning timeline has been delayed due to slippages in the delivery of certain equipment, compounded by the impact of ongoing geopolitical developments. Consequently, the project is now expected to be commissioned in Q2 FY27. Notwithstanding this delay, there will be no material impact on the Company's financials.

Renewable Energy

During the year under review, the earlier Power Purchase Agreement (PPA) and Share Subscription and Shareholders Agreement (SSHA) entered by your Company with JSW Green Energy One Limited and JSW Green Energy Seven Limited respectively to supply hybrid renewable power of 70 MW Contracted Demand (Solar capacity of 50 MW AC & Wind capacity of 100 MW) were cancelled due to change in the location of hybrid renewable energy project; subsequently, fresh PPA and SSHA has been signed with JSW Renew Energy Twelve Limited for 70 MW Contracted Demand (Solar capacity of 55 MW AC & Wind capacity of 108 MW) in a new location. Consequently, the investment amount increased from ₹83.26 crore to ₹85.38 crore. Project construction is in progress and commissioning is expected in July 2026 for Solar and October 2026 for Wind.

Pursuant to the Share Subscription and Shareholders Agreement entered with AmpIn Energy Utility One Private Limited (Power Producer), an amount of ₹12.32 crore was paid as the first tranche and shares were allotted to the Company during the year. However, the agreement has been terminated on 14th May 2026 due to a delay in the Project delivery timeline and Project approvals on the part of the Power Producer. Following the termination, the Company received a refund of its investment amounting to ₹12.32 crore as per the Termination Agreement.

Further the Company has entered into a Power Purchase Agreement on 25th May 2026 with M/s EG URJA STROT PRIVATE LIMITED (CIN: U35105TS2025PTC195217) for 29 years to supply hybrid renewable power of 65 MW Contracted Demand (Solar capacity of 81.4 MW, Wind capacity of 102.6 MW and BESS 25 MWh), under Captive Consumer structure as defined in the Electricity Act, 2003 and Electricity Rules, 2005. The total invesment in the project would be Rs 110.18 crore.

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://www.imfa.in/investors/reports-library?uid=annual-return

NUMBER OF MEETINGS OF THE BOARD

The Board met four times in financial year 2025-26 viz. on 21st May 2025, 30th July 2025, 04th November 2025, 05th February 2026 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 2026, 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 2026 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 2025-26 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

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 and Board of Directors, Shareholders have in their meeting held on 30th July, 2025 have appointed 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. Their Secretarial Report for Financial year 2025-26 is appended as **Annexure-2**.

The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

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 2026-27 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 2024-25 was filed with the Ministry of Corporate Affairs on 11th June 2026 vide SRN N31207467. 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, 2026

Particulars	Amount
Loans Given	Nil
Guarantees Given	Nil
Investments Made	32.70

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

In line with the requirements of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated a Policy on Related Party Transactions. The Policy can be accessed on the Company's website at https://www.imfa.in/api/pdf/Materiality-RP-Transactions.pdf/Materiality_RP_Transactions_b117bfb5a8.pdf

During the year under review, all related party transactions entered into by the Company, were approved by the Audit Committee and were at arm's length and in the ordinary course of business. The Company did not have any Material Contracts or arrangements with related parties in terms of Section 188(1) of the Companies Act, 2013 and as prescribed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC-2 is not applicable to the Company for FY 2025-26 and hence, does not form part of this Report. Details of related party transactions entered into by the Company, in terms of Ind AS-24 have been disclosed in the notes to the standalone and consolidated financial statements forming part of this Report and Annual Accounts 2025-26.

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 2025-26:

Name of the Director	Ratio	Name of the Director	Ratio
Mr Nalini Ranjan Mohanty (retired on 30th July 2025)	1.026	Mr Bijoy Kumar Das (retired on 08th February 2026)	2.051
Dr Barada Kanta Mishra	2.051	Mrs Latha Ravindran	2.051
Mr Baijayant Panda	290.012	Mr Stefan Georg Amrein	0.267
Mr Subhrakant Panda	304.794	Ms Kiran Dhingra (Appointed on 04th February 2026)	0.513
Mr Bijayananda Mohapatra	18.598		

ii) the percentage increase in remuneration of each Director, Chief Financial Officer & Company Secretary and Chief Executive Officer, in the financial year 2025-26:

Name of the Director	% increase/decrease	Name of the Director/CFO & CS	% increase/ decrease
Mr Baijayant Panda	37.11	Mr Stefan Georg Amrein	62.50
Mr Subhrakant Panda	36.82	Dr Barada Kanta Mishra	--
Mr Bijayananda Mohapatra (Appointed w.ef 31.01.2025	Not Comparable	Ms Kiran Dhingra (Appointed on 04th February 2026)	Not Comparable
Mr Nalini Ranjan Mohanty (retired on 30th July 2025)	(50.00)	Mr Saunak Gupta, CFO (Appointed on 08th March 2025)	Not Comparable
Mr Bijoy Kumar Das (retired on 08th February 2026)	--	Mr Smruti Ranjan Ray, Company Secretary & Compliance Officer (Appointed on 08th March 2025)	Not Comparable
Mrs Latha Ravindran	--		--

iii) the percentage increase in the median remuneration of employees in the financial year 2025-26: 19.92

iv) the number of permanent employees on the rolls of company: 2187

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: 44th

Percentile increase in the managerial remuneration: 60th

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 2025-26 or a monthly remuneration of Rupees Eight Lakh and Fifty Thousand or more during financial year 2025-26 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 Nalini Ranjan Mohanty (DIN: 00237732) retired from the position of Director as well as Chairman of the Company w.e.f close of business hours on 30th July 2025 consequent to completion of his term. The Board placed on record its sincere appreciation for his valuable guidance and contributions during his tenure with the Company.

Dr Barada Kanta Mishra (DIN: 07166746) has been appointed as the Non-Executive Chairman of the Company with effect from 31st July 2025, who shall preside as Chairman at every Board Meeting and Annual General Meeting/General Meeting(s) of the Company.

Mr Bijoy Kumar Das (DIN: 00179886), Non-Executive Independent Director retired from the Directorship of the Company w.e.f close of business hours on 08th February 2026 consequent to completion of his second term. The Board placed on record its appreciation of the valuable service rendered by him during his long tenure on the Board.

Further, Ms Kiran Dhingra (DIN: 00425602) was appointed as a Non-Executive Independent Director of the Company for a period of five years effective from 04th February 2026 which was approved by Members through Postal ballot on 12th March 2026.

In accordance with the provisions of the Act and the Articles of Association of the Company, Mr Bijayananda Mohapatra (DIN: 09489095), Whole-time Director and Chief Operating Officer of the Company, retire by rotation at the forthcoming Annual General Meeting of the Company and is eligible for re-appointment.

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.

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 ₹23,99,520/- being the unpaid and unclaimed dividend amount pertaining to Dividend for FY 2017-18 along with 6488 no. of equity shares 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. Based on the recommendation of the Audit Committee and after considering the qualifications, experience, and expertise in conducting internal audits, your Company has appointed M/s Protiviti India Member Private Limited as the Internal Auditors of the Company for the financial year 2026-27.

CORPORATE GOVERNANCE

Pursuant to SEBI (Listing Obligations and 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).

During the year under review, the Company expanded its corporate structure by setting up a new subsidiary company i.e., "Metallix Aviation Private Limited" which was incorporated as a wholly owned subsidiary (WOS). IMFA made an initial investment of ₹5 crore by subscribing to 50,00,000 equity shares with a face value of ₹10 each per share.

The WOS was incorporated on 23rd July, 2025, marking its legal formation as a separate corporate entity under the Companies Act, 2013.The primary purpose of creating Metallix Aviation Private Limited is to transfer the existing aviation assets of the Company to WOS.

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 following is a summary of sexual harassment complaints received and disposed of during the period:

(a) number of complaints of sexual harassment received in the year – 01 (on 27th March 2026)

(b) number of complaints disposed off during the year – Nil

(c) number of cases pending for more than ninety days – 01 (disposed of on 10th April 2026)

COMPLIANCE WITH MATERNITY BENEFIT ACT, 1961 [Rule 8(5)(xiii) of Companies (Account) Rules, 2014]

The Company affirms that it has duly complied with all provisions of the Maternity Benefit Act, 1961, and has extended all statutory benefits to eligible women employees during the year.

CHANGE IN NATURE OF BUSINESS, IF ANY.

There is no change in the nature of business of the Company during the FY2026.

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 ("SS-1" and "SS-2") 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

	Sd/-	Sd/-
	(Dr Barada Kanta Mishra)	(Subhrakant Panda)
Date: 27th May 2026	Chairman	Managing Director
Place: Bhubaneswar	DIN: 07166746	DIN:00171845

Annexure-1

Business Responsibility and Sustainability Report (BRSR)

Section A
Provides a broad overview of the business, its offerings, operations footprint, employees details, related parties, transparency disclosures

Section B
Covers the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Section C
Provides indicator-wise disclosures mapped to the nine principles of NGRBC.

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	2025-26
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. Saunak Gupta Contact No.: 9124589200 Email id: saunakgupta@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	99.57%

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	24104	99.57%

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	6	7	13
International	-	-	-

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	10
International (No. of Countries)	13

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

Ans. 85.47%

c. A brief on types of customers

Ans. IMFA's customers principally belong to the stainless-steel manufacturing value chain, where high-carbon ferro chrome is an essential raw material. The Company serves a globally diversified customer base, which can be broadly classified as:

- **Domestic stainless-steel producers –** integrated steel manufacturers in India that consume ferro chrome for the production of flat and long stainless-steel products. These relationships are long-standing, built on consistent product quality and supply reliability.
- **International stainless-steel mills –** direct sales to leading stainless steel manufacturers across key geographies including East Asia and Europe. These customers typically enter into multi-year supply arrangements, reflecting the strategic nature of ferro chrome in their operations.
- **International traders and distributors –** reputed commodity trading houses that purchase ferro chrome for onward sale to smaller mills, foundries, and specialty alloy producers in various regions. This channel extends IMFA's global reach and provides access to fragmented markets.

The Company does not serve retail or consumer markets. There have been no material changes in the composition or types of customers during the reporting year. The customer profile remains predominantly industrial, export-oriented, and centred on long-term trade relationships.

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)	860	798	92.80%	62	7.20%
2.	Other than Permanent (E)	-	-	-	-	-
3.	**Total employees (D + E)**	**860**	**798**	**92.80%**	**62**	**7.20%**
	WORKERS					
4.	Permanent (F)	1327	1309	98.65%	18	1.35%
5.	Other than Permanent (G)	5206	4712	90.51%	494	9.49%
6.	**Total workers (F + G)**	**6533**	**6021**	**92.16%**	**512**	**7.84%**

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)**	**-**	**-**	**-**	**-**	**-**
	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

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	7	2	28.57%
Key Management Personnel	2	-	-

To increase women's workforce participation, the Company focuses on local outreach and inclusive hiring. The Board includes two women Directors, reinforcing diverse leadership.

22. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY 2025-26 (Turnover rate in current FY)			FY 2024-25 (Turnover rate in previous FY)			FY 2023-24 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	14.36%	16.07%	14.49%	12.13%	7.32%	11.89%	11.53%	28.57%	12.12%
Permanent Workers	6.53%	5.88%	6.52%	6.90%	6.25%	6.89%	7.01%	-	6.94%

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
2	Metallix Aviation Pvt Ltd	Wholly owned Subsidiary	100.00%	No
3	Ferro Chrome Producers Pvt Ltd	Associate	33.33%	No

VI. CSR Details

24.	(i)	Whether CSR is applicable as per section 135 of Companies Act, 2013:	Yes
	(ii)	Turnover (in ₹)	2803.70 Crores
	(iii)	Net worth* (in ₹)	2691.73 Crores

**as per the Companies Act 2013*

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 2025-26 Current Financial Year			FY 2024-25 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, the company has established a structured process for receiving and addressing community feedback and grievnaces.	3	Nil	Majority of grievances related to employment, local engagement, and minor operational issues	Nil	Nil	NA
Shareholders[1]	YES : https://www.imfa.in/investors#investorscontact	156	Nil	Nil	191	Nil	Nil
Employees and workers[2] - HR	Yes	Nil	Nil	NA	Nil	Nil	NA
Customers[3] - Marketing	Yes	Nil	Nil	NA	Nil	Nil	NA
Value Chain Partners[4] - Procurement	Yes	Nil	Nil	NA	Nil	Nil	NA

1. https://www.imfa.in/investors#investorscontact
2. Grievance redressal policy for Employees and Workers is available internally on the Company's 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 various measures to reduce GHG emission by adopting cleaner production technologies, enhancing energy efficiency including innovative techniques and carbon capture mechanisms. These includes replacement of various motors with energy efficient motors, use of LED street lightings, monitoring of temperature of furnaces etc.	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 mines installation of air hose with nozzles for cleaning of screening plant hopper. Installation of RECD (Retrofitted Emission Control device) in each DG set. Tarpaulin fixing arrangement for dispatch truck near the truck parking yard at MMC. Installation of ventilation shafts in underground mining operations to improve air circulation, enhance removal of dust and gaseous pollutants, and maintain safe working conditions for employees. This initiative supports effective mine ventilation management, improves ambient air quality within underground workings, and helps ensure compliance with statutory safety and environmental requirements.	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.	The Company is also fulfilling its Renewable Purchase Obligations (RPO) through procurement of Renewable Energy Certificates (RECs), involving substantial investment towards compliance with renewable energy requirements. Further, the Company has entered into long-term renewable power procurement arrangements and continues to explore opportunities for increasing the share of green energy in its operations. Also the company has a solar capacity of 4.55 MWp.	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)
4.	Water Management	Risk	Release of wastewater may lead to statutory violations and may also have adverse impacts on the local community.	ETPs are installed at all manufacturing locations. Our Therubali location is designated as water-positive unit.	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 utilises the Ash. This shows the commitment of the Company towards conservation of energy.	Positive
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 taken various steps to protect the rights of employees, workers and vulnerable communities. 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.	Daily toolbox talks and pre start risk checks are carried out by supervisors. Workplace inspections and safety audits are undertaken at regular intervals. Zero fatal accidents during the reporting year.	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 to uplift the underdeveloped communities.	Positive
9.	Geopolitical and Trade tariff Risks: Exposure to global conflicts and international trade barriers.	Risk	While global volatility (e.g., West Asian conflicts or US tariffs) poses a threat, the company is strategically insulated because exports are primarily to the **Far East (China, South Korea, Japan, and Taiwan)**,	1. Strategic Market Focus: Maintaining long-term trade relationships in the Far East and utilizing eastern Indian ports (Paradip and Vizag) to avoid western belt disruptions.	Negative

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Principle 1
Businesses should conduct and govern themselves with integrity and in a manner that is ethical, transparent and accountable

Principle 2
Businesses should provide goods and service in a manner that is sustainable and safe

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

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

Principle 5
Businesses should respect and promote human rights

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

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

Principle 8
Businesses should promote inclusive growth and equitable development

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

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes (Y=Yes, N= No)									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes. IMFA's policies, as detailed in the mapping below, cover each of the nine NGRBC principles and their core elements.								
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 - (Refer below table for web links)	• Whistle Blower Policy- • Code of Conduct for Directors & Senior Executives • CSR Policy • Nomination & Remuneration Policy • Policy on Materiality of Related Party Transactions • Investor Grievance Redressal Policy • Dividend Distribution Policy • Policy for Determining Material Subsidiaries • Quality, environment and occupational health & safety policy • Sexual harassment of women at workplace (Prevention, prohibition and 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

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
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: 2015- IMFA's Choudwar Ferro Alloys Business Units at Choudwar, Fly Ash Brick Unit at Choudwar, Low Density Aggregate Unit at Choudwar and Ferro Alloys Business Unit at Therubali is assessed and found confirming to the requirements of ISO 9001 : 2015.	-	Y	-	-	-	Y	-	-	Y
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.		NA								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.		**Environmental targets:** 1. 5% increase of renewable energy in operations by March 2026.- The Company continued to strengthen its renewable energy and sustainability initiatives during the year. While the planned increase in direct renewable energy consumption could not be fully achieved due to operational factors, the Company ensured full compliance with its Renewable Purchase Obligations (RPO). The RPO compliance achieved during the year stood at 33.01% through procurement of Renewable Energy Certificates (RECs) amounting to Rs. 12.09 crore, demonstrating the Company's continued commitment towards clean energy adoption and environmental sustainability. 2. 5% reduction annually in scope 1, 2 & 3 emissions- The Company continues to make steady progress towards long-term reduction of Scope 1, 2 and 3 emissions through operational efficiency improvements, energy optimisation initiatives, enhanced environmental management practices and increased adoption of renewable energy sources. **Social targets:** 1. Reduce workplace accidents (LTIFR) to less than 0.3 annually- Achieved. The LTIFR for the current year improved to 0.170, reflecting the Company's continued focus on workplace safety, employee awareness and implementation of robust safety practices. 2. Ensure zero instances of child labour and cases of modern slavery in the workforce- Achieved. No instances of child labour or modern slavery were reported during the year, demonstrating the Company's strong commitment towards ethical labour practices and human rights. **Governance targets:** 1. Ensure zero corruption, fraud and money laundering cases annually- Achieved. No cases relating to corruption, fraud or money laundering were reported during the year, reflecting the effectiveness of the Company's governance and compliance framework. 2. 100% resolution of identified for conflict-of-interest cases- Achieved. No conflict-of-interest cases were identified during the year, indicating adherence to the Company's ethical standards and governance policies.								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9

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)

Sustainability is an integral part of IMFA's business strategy and operational philosophy. As India's largest ferro chrome producer, we recognise responsible growth requires balancing economic performance with environmental stewardship, social responsibility, and strong governance practices.

During FY 2025-26, the Company remained focused on strengthening its ESG framework amidst a challenging operating environment marked by evolving regulatory and stakeholder expectations, climate-related risks, and energy transition targets. As an energy-intensive industry, managing greenhouse gas emissions and improving energy efficiency are key focus areas along with ensuring occupational health & safety and responsible mining practices.

In this context, several initiatives have been undertaken to further improve environmental performance. We continue to strive to reduce emissions, incorporate renewable energy, optimise water consumption, and manage waste responsibly. During the year, the Company entered into a long term agreement to source 70 MWp hybrid renewable energy from a leading developer and is exploring additional sourcing options.

On the social front, employee safety and well-being remained a top priority. The Company achieved a Lost Time Injury Frequency Rate (LTIFR) of 0.170 during the year; regular safety audits, behavioural safety programmes, health check-ups, emergency preparedness drills, and workforce training initiatives were undertaken across various locations. IMFA also continued to uphold its commitment towards human rights, diversity, ethical conduct, and prevention of child labour and forced labour across its operations and value chain.

The Company continued its engagement with local communities through healthcare, education, sanitation, livelihood, infrastructure development, and women empowerment initiatives under the aegis of the Bansidhar and Ila Panda Foundation (BIPF) while Indian Metals Public Charitable Trust (IMPaCT) took up several philanthropic activities. A focus on sustainable socio-economic development in the local communities has served to foster goodwill and trust.

Strengthening internal controls in view of increase in scale of operations, rigorous compliance framework, risk management processes comprising identification and mitigation, and stakeholder engagement mechanisms were some of the initiatives taken up from a governance perspective. There were no reported instances of corruption, material fraud, money laundering, and conflict of interest during the year under review. The Board and its Committees continue to provide overnight on ESG-related matters through a structured governance framework; and, the Company has onboarded global reputed firms for statutory and internal audit.

Going forward, IMFA remains committed to improve its ESG performance through responsible resource utilisation, enhanced stakeholder engagement, adoption of cleaner technologies, and alignment with applicable sustainability frameworks and regulatory requirements. The Company believes sustainable business practices will continue to create long-term value for all stakeholders.

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.	Yes. The Board has constituted the following committees that address different aspects of sustainability: • **Audit Committee –** ensures compliance with laws, regulations, and internal controls relevant to sustainability reporting and disclosures. • **Risk Management Committee –** identifies, assesses, and mitigates sustainability linked risks, including environmental, social, and governance (ESG) risks. • **Stakeholders Relationship Committee –** addresses stakeholder concerns and grievances, including those related to sustainability matters. • **Whistle Committee –** provides a mechanism for reporting and investigating concerns related to unethical behaviour, fraud, or violations of the Code of Conduct, thereby reinforcing the Company's ethical and governance framework which supports sustainability. • **Corporate Social Responsibility (CSR) Committee –** formulates, monitors, and reviews the Company's CSR and sustainability initiatives in line with the CSR Policy and NGRBC principles. Adequate internal control systems exist to support the implementation of related policies and decisions.

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 (P1–P9)	Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify) (P1–P9)
Performance against above policies and 8 follow up action	The Senior Management regularly reviews the Company's policy performance and reports key highlights to the Board and its Committees.	On continuous basis
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Yes. The Company has established processes to monitor compliance with statutory requirements relevant to NGRBC principles and undertakes corrective actions wherever required. Any non compliance, if observed, is promptly identified and rectified.	On continuous basis

	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								

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)									

Web Links:-

1) Whistle blower policy- https://www.imfa.in/api/pdf/WhistleBlowerPolicySigned06022026.pdf/Whistle_Blower_Policy_Signed06022026_665db7b6c4.pdf
2) Code of Conduct- https://www.imfa.in/api/pdf/code.pdf/code_ce0a7409b2.pdf
3) CSR Policy- https://www.imfa.in/api/pdf/Importantinformation/CSR_Policy_c14bf59edc.pdf
4) Nomination and remuneration policy- https://www.imfa.in/api/pdf/Importantinformation/Nomination_Remuneration_Policy_218d0ec764.pdf
5) Policy on materiality of related party transactions- https://www.imfa.in/api/pdf/Materiality-RP-Transactions.pdf/Materiality_RP_Transactions_b117bfb5a8.pdf
6) Investor grievance redressal policy- https://www.imfa.in/investors#contact-cards
7) Dividend distribution policy- https://www.imfa.in/api/pdf/Dividend-Distribution-Policy.pdf/Dividend_Distribution_Policy_a5eec76703.pdf
8) Policy for Determining Material Subsidiaries- https://www.imfa.in/api/pdf/MaterialSubsidiaries.pdf/Material_Subsidiaries_9ef0a592da.pdf
9) Quality, environment and occupational health & safety policy- Available internally
10) Sexual harassment of women at workplace (Prevention, prohibition and redressal) Policy- Available internally

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

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	• IMFA's ESG framework, BRSR requirements, and sustainability initiatives	100%
Key Managerial Personnel	1	• Programme on IMFA's practices, systems, policies (Code of Conduct, Sexual Harassment, Quality, Occupational Health, Safety & Environment Policy, Insurance Policies), and values.	100%
Employees other than BoD and KMPs	6	• Awareness session on ethics, accountability & good governance at workplace • Navigating gender diversity & professional conduct • Session on prevention of sexual harassment at workplace • Aarambh - the new employee orientation programme 2.0 • Get - induction & orientation workshop	97%
Workers	3	• Awareness session on ethics, accountability & good governance at workplace • Navigating gender diversity & professional conduct • Session on prevention of sexual harassment at workplace	94%

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	-	-	-	-	-
Settlement	-	-	-	-	-
Compounding fee	Principle 1	Registrar of Companies, Cuttack, Odisha, Ministry of Corporate Affairs	2,000,000	Violation of Section 197 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014	No
	Principle 1	Regional Director, Eastern Region, Ministry of Corporate Affairs	33,00,000	Violation of Section 134 of the Companies Act, 2013 for financial year 2018-19 and FY 2019-20	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	Not applicable			
Punishment				

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
Not Applicable	

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.**

Ans. Yes. IMFA's anti-corruption and anti-bribery principles are embedded in its Code of Conduct, which mandates honest and ethical conduct, fair dealings, avoidance of conflicts of interest, and strict compliance with all applicable laws. The Code applies across the organisation and extends to all business relationships. The reporting and remediation mechanism is supported by the Whistle Blower Policy: any suspected bribery, corruption, or unethical conduct may be reported confidentially to the Whistle Officer or the Whistle Committee; complaints are reviewed and, if necessary, investigated in a fact-finding process; the policy guarantees protection for genuine whistle-blowers against retaliation; and confirmed misconduct leads to appropriate disciplinary or corrective action, including sanctions under the Code of Conduct.The Code of Conduct is available at: https://www.imfa.in/api/pdf/code.pdf/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 2025-26 (Current Financial Year)	FY 2024-25 (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 2025-26 (Current Financial Year)		FY 2024-25 (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.**

Ans. Not applicable. During the reporting year, no fines, penalties, or actions were imposed by regulators, law enforcement agencies, or judicial institutions on the Company for cases of corruption or conflict of interest. Consequently, no corrective action was required or undertaken in this regard.

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

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Number of days of accounts payables	51 days	60 days

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 2025-26 (Current FY)	FY 2024-25 (Previous FY)
Concentration of Purchases	Purchases from trading houses as % of total purchases	19.85%	26.88%
	Number of trading houses where purchases are made from	3 nos.	3 nos.
	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) %	3.66%	3.51%
	Sales (Sales to related parties/ Total sales) %	-	-
	Loans & advances (Loans & advances given to related parties/ Total loans & advances) %	-	-
	Investments (Investments in related parties/ Total investments made) %	-	-

**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.**

Ans. Yes, the Company has established processes to avoid and manage conflicts of interest involving members of the Board.

The Code of Conduct for Directors & Senior Executives contains an explicit clause on conflict of interest, requiring Directors to avoid any activity or financial relationship that may result in a direct or indirect conflict with the Company. Any potential conflict must be promptly disclosed and prior consent obtained; where doubt exists, clarification is to be sought from the Board through the Company Secretary.

All Directors annually affirm compliance with the Code in writing. Additionally, Directors disclose their interests in other entities, and at each Board meeting, they declare any direct or indirect interest in agenda items as required under the Companies Act, 2013.

The Policy on Materiality of Related Party Transactions further reinforces these processes, requiring that all related party transactions (including those involving Directors) be approved by the Audit Committee (and the Board or shareholders, where applicable) and be conducted at arm's length.

The Whistle Blower Policy also allows for confidential reporting of any suspected undisclosed conflicts or unethical behaviour. Together, these mechanisms ensure transparency and sound 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 2025-26 (Current FY)	FY 2024-25 (Previous FY)	Details of improvements in environmental and social impacts
R&D	-	-	
Capex	13%	7%	Capital investments are being undertaken to reduce the emissions and saving of natural water resulting in increasing operational efficiency as well as improving energy optimisation.

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

Ans. 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?**

Ans. 69% 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.**

Ans. 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
24104	Ferro Chrome		**Cradle-to-Gate** system boundary, covering raw material extraction, transportation, energy consumption, production processes, process emissions, waste management, and associated utilities up to the manufacturing stage of HC-FeCr product.	By External Agency	No

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	The key environmental concern for HC-FeCr production at both the Choudwar and Therubali units is the very high contribution of electricity consumption to overall impacts, especially Global Warming Potential (GWP).	The company plans to mitigate these environmental concerns by increasing the use of renewable energy for Ferro Chrome production and reducing dependency on additional power requirements from captive thermal power plants. Additional measures include adopting energy-efficient motors and other advanced energy-efficient equipment to enhance operational efficiency and reduce overall environmental impacts.

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 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
	NIL	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 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	-	-	-	-	-	-
E-waste	-	-	-	-	-	-
Hazardous waste	-	-	-	-	-	-
Other waste	-	-	-	-	-	-

**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.**

Case Details	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	% of employees covered by										
	Total (A)	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)
Permanent employees											
Male	798	798	100%	798	100%	-	0%	-	0%	-	0%
Female	62	62	100%	62	100%	62	100%	-	0%	-	0%
Total	**860**	**860**	**100%**	**860**	**100%**	**62**	**100%**	**-**	**0%**	**-**	**0%**
Other than Permanent employees											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

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

Category	% of workers covered by										
	Total (A)	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)
Permanent workers											
Male	1,309	1,309	100%	1,309	100%	-	0%	-	0%	-	0%
Female	18	18	100%	18	100%	18	100%	-	0%	-	0%
Total	**1,327**	**1,327**	**100%**	**1,327**	**100%**	**18**	**100%**	**-**	**0%**	**-**	**0%**
Other than Permanent employees											
Male	4,712	4,712	100%	4,712	100%	-	0%	-	0%	-	0%
Female	494	494	100%	494	100%	494	100%	-	0%	-	0%
Total	**5,206**	**5,206**	**100%**	**5,206**	**100%**	**494**	**100%**	**-**	**0%**	**-**	**0%**

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

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Cost incurred on wellbeing measures as a % of total revenue of the company	0.24%	0.26%

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. –**

Benefits	FY 2025-26 Current Financial Year			FY 2024-25 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%	N.A.

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. –

Ans. Yes. The Company's plants are accessible to differently abled employees and workers. Facilities provided include:

- Ramps and lifts for ease of movement
- Wheelchairs
- Dedicated accessible restrooms

These provisions are in place to ensure compliance with the Rights of Persons with Disabilities Act, 2016, and to promote an inclusive workplace.

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.**

Ans. 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 employees	
	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 availed by any of the employees and workers in FY 2025-26 & 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	Yes. The Company has a **Grievance Redressal Policy**, applicable to all employees and workers (permanent and non permanent), and accessible via the internal intranet. The policy is designed to promote healthy workplace relationships and ensure expeditious resolution of grievances. The grievance redressal process is structured in three progressive stages: 1. **First Stage –** The aggrieved individual submits the grievance to the immediate supervisor or departmental head, who attempts to resolve it at the operational level. 2. **Second Stage –** If the grievance remains unresolved, it is escalated to the Human Resources department for further examination and mediation.

	Yes/No (If Yes, then give details of the mechanism in brief)
	3. **Third Stage –** Should the matter still remain open, it is referred to a designated senior management committee. The decision of this committee is treated as final. However, any unresolved grievances that appear in monthly grievance reports are escalated to the Managing Director for a conclusive review and final decision, ensuring complete closure. This uniform mechanism covers all categories of employees and workers, reinforcing fair treatment and timely redressal across the organisation. The policy is available on intranet.

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

Ans.

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (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	**860**	**-**	**-**	**824**	**-**	**-**
Male	798	-	-	775	-	-
Female	62	-	-	49	-	-
Total Permanent Worker	**1327**	**1268**	**96%**	**1248**	**1176**	**94%**
Male	1,309	1,253	96%	1232	1163	94%
Female	18	15	83%	16	13	81%

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

Category	FY 2025-26 (Current Financial Year)					FY 2024-25 (Previous Financial Year)				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		Number (B)	% (B/A)	Number (C)	% (C/A)		Number (B)	% (B/A)	Number (C)	% (C/A)
Employees										
Male	798	484	61%	730	91%	775	562	73%	710	92%
Female	62	21	34%	49	33%	49	19	39%	44	90%
Total	**860**	**505**	**59%**	**779**	**91%**	**824**	**581**	**71%**	**754**	**92%**
Workers										
Male	1309	857	65%	984	75%	1232	535	43%	1019	83%
Female	18	6	33%	10	56%	16	4	25%	12	75%
Total	**1327**	**863**	**65%**	**994**	**75%**	**1248**	**539**	**43%**	**1031**	**83%**

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

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	798	798	100%	775	775	100%
Female	62	62	100%	49	49	100%
Total	**860**	**860**	**100%**	**824**	**824**	**100%**
Workers						
Male	1,309	1309	100%	1,232	1,232	100%
Female	18	18	100%	16	16	100%
Total	**1,327**	**1327**	**100%**	**1248**	**1248**	**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?**

Ans. Yes. The entity has implemented an Occupational Health and Safety Management System through its Quality, Environment and Occupational Health & Safety Policy. The system covers all operational areas, including employees, contractors, and visitors.

Additionally, an Occupational Safety and Health Policy, duly signed by the Factory Manager and Occupier,has been submitted to the Director of Factory and Boilers.

The Company also has a Labour & Human Rights Policy, which extends to all employees (full-time, part-time, and contract) as well as subcontractors.

The system is subject to regular internal review to ensure compliance and continual improvement in occupational health and safety performance.

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

Ans. The entity identifies work-related hazards and assesses risks through the following processes:

For routine activities:

- Standard Operating Procedure (SOP) / Hazard Identification and Risk Assessment (HIRA) using a 5×5 Matrix / Safety Management Plan (SMP) are conducted for all regular operations.
- Daily toolbox talks and pre-start risk checks are carried out by supervisors.
- Workplace inspections and safety audits are undertaken at regular intervals.
- Continuous monitoring of operations is carried out to identify unsafe acts and conditions through Safety Observation & Interaction (SOI), Internal Safety Audit, Housekeeping Audit, Statutory Safety meetings, and tours by frontline managers / senior management (department heads).

For non-routine activities:

- A Permit to Work (PTW) system is applied for all non-routine jobs, including maintenance, hot work, and work at height.
- Task Risk Assessment (TRA) is performed for any task not covered by an SOP, prior to commencement of work.

In addition, near-miss reporting is encouraged, and investigations are carried out to identify underlying hazards in the workplace.

c. **Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N) If yes, please describe the process.**

Ans. Yes. Workers can report work-related hazards through multiple channels, including Safety Committee meetings, departmental meetings, the Field Safety Observations register in control rooms, and Job Cycle checks. Reported hazards are recorded, assessed, and corrective actions are initiated and tracked to closure. Workers are also empowered to stop work and remove themselves from situations involving imminent danger or unsafe conditions without fear. Such situations are immediately reported to the supervisor or safety department for risk assessment and implementation of necessary control measures before work resumes.

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

Ans. Yes. The entity has a system for pre-employment and periodic health check-ups for all employees and workers. The following medical examinations and investigations are carried out during the health check-up process:

- General Medical Examination (Height & Weight)
- Eye Examination (Vision)
- Respiratory System Examination (Chest Measurement)
- Circulatory System Examination (BP, Pulse)
- Abdomen Examination including Liver Tenderness
- Hernia Examination
- Hydrocele Examination
- Cardiological Assessment (ECG)
- Chest Radiograph
- Audiometry
- Pathological Investigations: Blood TC, DC, Hb, ESR, Platelets, Blood Sugar (Fasting & PP), Lipid Profile, Blood Urea, Creatinine, and Urine Routine Examination

In addition, employees and workers have access to non-occupational medical and healthcare services, which include:

- First Aid Facilities
- Nebulization
- Tetanus Vaccination
- Vital Check-up (BP, SpO_2)
- Random Blood Sugar (RBS) Testing
- Emergency Care
- Minor Suturing and Suture Removal
- Provision of Medicines (excluding chronic medications)
- Advanced Life Support Ambulance Service and referral to nearby hospitals/clinics whenever required
- Health awareness programmes

These services ensure that both occupational and non-occupational healthcare needs of employees and workers are addressed.

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

Parameter	Metrics	FY 2025-26 (Current FY)	FY 2024-25 (Previous FY)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	-	0.446
	Workers	0.170	0.198
Total recordable work-related injuries	Employees	-	2
	Workers	3	2
No. of fatalities	Employees	-	-
	Workers	-	-
High consequence work-related injury or ill-health (excluding fatalities)	Employees	-	-
	Workers	-	-

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

Ans. The entity has implemented a range of measures to maintain a safe and healthy workplace:

- **Fire and smoke detection:** Optical smoke detectors, manual call points, and hooters integrated with fire alarm panels are installed across all electrical control centers, substations, laboratories, and stores for effective early warning.
- **Road safety:** Solar-road delineators have been placed on haul roads, traffic baton lights are used by supervisors for directing vehicles, retro-reflective road studs (cat-eyes) have been installed in underground sections, and light poles are marked with yellow-black hazard paint and retro-reflective tape to improve visibility.
- **Training and awareness:** A training kiosk with a response-based answering system is used for group and individual safety training. External experts from Draeger Safety India Pvt Ltd provided training on the use of Oxygen Self-Rescuers for underground workers. Skill development training is delivered to mining workers through the Skill Council for Mining Sector (SCMS). The 37th Road Safety Month and the 55th National Safety Week were observed with awareness programmes involving employees, contractors, families, and school children. A mass meeting is held on the first working day of every month at PBU & FABU, sharing toolbox talks, incidents, and rewarding near-miss reporting.
- **Emergency preparedness:** An off-site mock drill was conducted near Gandhi Chak Choudwar on NH-55 in coordination with the district administration.
- **Communication and monitoring:** A leaky feeder communication system with walkie-talkies has been implemented in the underground mine, and walkie-talkies are used at SMC for secure communication. CCTV monitoring with live feeds covers the 120 MW PP silo top and switchyard areas. A real-time weather monitoring system with automated data collection is in place.
- **Electrical safety:** Non-contact voltage detectors are used for low and high voltage applications. Standard electrical extension boards are provided for temporary power connections. The LDO Tanker Earthing Integrity Monitoring System ensures proper grounding and automatically stops unloading if earthing is compromised. The 6th National Electrical Safety Week was observed with the theme "Smart Energy, Save Nation."
- **Process safety:** A Permit to Work system governs non-routine jobs. SOPs and HIRA (5×5 Matrix) are in place for routine activities. Confined space identification boards have been displayed, and an oxygen analyser monitors oxygen levels near the 120 CHP tunnel. LPG gas leakage detectors with alarms are installed in the gas bank area of the 120 MW PP canteen. The liquid oxygen wall near CCP-3 cast house has been extended to prevent spatter-related hazards.
- **Ergonomics and maintenance:** A specialised lifting tool is used for handling track rollers to minimise manual handling risks. A laser shaft alignment kit has been introduced for precision alignment of rotating equipment. Bay occupancy systems with ultrasonic sensors and traffic lights ensure safe positioning at the 120 MW PP Silo. QR codes in the switchgear room grant instant access to drawings and safety procedures.
- **Lockout Tagout (LOTO) systems** have been implemented across all critical equipment and maintenance activities, ensuring complete isolation of hazardous energy sources prior to intervention, in compliance with the Company's safety management protocols.
- **Other measures:** Indication lamps and permanent track identification have been provided at the 120 CHP track hopper area. Tapping platform extensions at CCP-1, CCP-2, and CCP-3 have improved workspace accessibility. A nitrogen line has been installed for safe purging during shutdowns.

These measures, across multiple facilities and operations, collectively strengthen workplace safety and health outcomes.

In addition to this IMFA has received following awards and accolades for taking various safety initiatives.

Sl. No.	Name of the Plant/ Mines	Awarding authority	Award name
1	Mahagiri and Sukinda Mines	DGMS Bhubaneswar Regions 1 & 2	Mahagiri Chromite Mines secured the First Prize and Sukinda Chromite Mines the Second Prize in the Overall Performance category.
2	Mahagiri and Sukinda Mines	IQEMS, Bhubaneswar	Sukinda Chromite Mines, Mahagiri Chromite Mines received 5-Star ratings at the Kalinga Environment Excellence National Award 2024.
3	Choudwar Power Plant	IQEMS, Bhubaneswar	Choudwar Power Plant received 5-Star ratings at the Kalinga Environment Excellence National Award 2024.
4	Choudwar (Unit-1) Ferro Alloys Plant	IQEMS, Bhubaneswar	Choudwar Unit-1 (Ferro Alloys) earned a 4-Star rating.
5	Mahagiri and Sukinda Mines (Chromite)	Indian Bureau of Mines (Bhubaneswar Region)	Mahagiri Mines (Chromite) was awarded First Prize for Overall Performance, while Sukinda Chromite Mines clinched First Prize for Systematic & Scientific Development.
6	Mahagiri Mines (Chromite)	Federation of Indian Mineral Industries (FIMI	Mahagiri Mines (Chromite) was awarded Hindustan Zinc Health & Safety Award 2024–25 at the 59th Annual General Meeting of the Federation of Indian Mineral Industries (FIMI).
7	Mahagiri Mines (Chromite)	SPCB, Odisha	At the 42nd Foundation Day celebration of the State Pollution Control Board (SPCB), Odisha, Mahagiri Mines (Chromite) was recognised with the Pollution Control Appreciation Award 2025 in the Mines Category.
8	Mahagiri Mines (Chromite)	FICCI	At the 11th FICCI Awards for Excellence in Safety Systems, with Mahagiri Mines (Chromite) receiving special appreciation.
9	Mahagiri and Sukinda Mines (Chromite)	All India Mines Rescue Compteition	IMFA's Mines Rescue Team delivered an impressive performance at the 54th All India Mines Rescue Competition 2025, securing 1st place in First Aid and the 2nd Best Team Captain award in the individual category. Competing among 36 teams from 19 mining companies.
10	Mahagiri and Sukinda Mines (Chromite)	DGMS	IMFA's Sukinda and Mahagiri Chromite Mines delivered an outstanding performance at the DGMS Metalliferous Mines Safety Fortnight Awards. The units secured 22 awards, including 1st place in Overall Performance.
11	Mahagiri and Sukinda Mines (Chromite)	27th Mines Environment & Mineral Conservation Week 2025–26	Mahagiri Mines (Chromite) and Sukinda Mines (Chromite) secured 1st prizes across categories. Shri Madhav Panigrahi of Mahagiri Mines was also honoured with the Paryavaran Bandhu Award.

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

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (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	-	-	-	-	-	
Health & Safety	4573	118	Reason for pending resolution-The complaints were lodged near the end of the financial year and are currently being addressed within the Company's stipulated resolution period.	3125	186	Reason for pending resolution-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: FY2025-26

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

** Both the mines of IMFA i.e. Sukinda Mines(Chromite) & Mahagiri Mines (Chromite) were assessed by statutory authorities from DGMS (Directorate General of Mines Safety).*

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.

Ans. The following corrective actions have been implemented or are underway to address safety-related incidents and significant risks identified through assessments of health & safety practices and working conditions:

- No person is permitted in the operator cabin of Jumbo Drill or HEMMs such as LHD, LPDT during marching.
- Adequate height across haul roads in underground mines is ensured to prevent vehicles from hitting pipelines or cables.
- Ladders are strictly prohibited as working platforms; only certified access equipment (e.g., scissor lifts or approved platforms) is permitted for elevated tasks.
- A weekly Fire Hazard Audit Checklist is enforced, with strict compliance and inspection of hydraulic hoses near hot zones.
- Safety behavioural culture is being strengthened through a Behaviour Based Safety (BBS) drive, engaging an external BBS trainer every month for frontline managers and supervisors.
- Only certified lifting tools and tackles with valid third-party inspection (TPI) are used, and an approved lifting plan is followed for all critical lifting operations.
- Tapping screen open and close operations are now remote-controlled.
- Limit switches and interlocks have been provided with the mud gun and drilling machine.
- An automatic voice command and indicative lamp system has been installed at the tapping floor.
- A high-audible alarm has been provided at the tapping floor.

These measures address identified risks and contribute to ongoing improvements in workplace safety.

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). –

Ans. Yes.

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

Ans. 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 2025-26 (Current FY)	FY 2024-25 (Previous FY)	FY 2025-26 (Current FY)	FY 2024-25 (Previous FY)
Employees	-	-	-	-
Workers	-	-	-	-

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)**

   Ans. 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.**

   Ans. The Company continues to strengthen its Occupational Health & Safety (OH&S) management systems across all operations and value chain partners, including contractors, transporters, vendors, and service providers.

   During the reporting period, various corrective and preventive actions are being implemented to address safety incidents, unsafe practices, and significant risks identified through inspections, audits, safety observations, and incident investigations.

   Corrective Actions for Safety-Related Incidents

- Detailed incident investigations are being conducted for all reportable incidents, near misses, and high-potential unsafe conditions to identify root causes and preventive measures.
- Immediate stoppage of unsafe work activities wherever critical deviations are being observed.
- Reinforcement of Permit to Work (PTW) systems for high-risk activities such as excavation, confined space entry, hot work, electrical isolation, work at height, and material handling.
- Mandatory Task Risk Assessment and toolbox talks implemented before commencement of the activities.
- Corrective maintenance and inspection frequency is clearly defined for critical equipment, machinery, lifting tools, pressure systems, and safety interlocks.
- Refresher safety training and competency development programs conducted for employees and contractor workmen on hazard identification, emergency response, and safe work practices.
- Deployment of additional safety signage, caution boards, demarcation, and visual controls at work locations.
- Implementation of behavioural safety initiatives and near-miss reporting systems to improve proactive hazard identification and reporting culture.
- Strengthening of emergency preparedness through mock drills, rescue arrangements, firefighting readiness, and emergency communication systems.
- Mandatory induction and refresher safety training for all value chain partner employees before site deployment.
- Conducting PME/IME for all the value chain partners engaged with us on yearly basis.
- Health Index of individual is being monitored and quarterly counselling being carried out with individual.

Ongoing and Planned Improvement Measures

To address the above concerns, the following actions are underway:

- Periodic OH&S audits and compliance reviews of contractors and vendors through strict implementation of Contractor Safety Management.
- Integration of safety performance into contractor evaluation and renewal processes.
- Mandatory induction and refresher safety training for all value chain partner employees before site deployment.
- Digital monitoring of work permits, inspection records, and compliance observations.
- Enhance Monthly safety performance review meetings with contractors and business partners.
- Strengthening of contractor safety management systems through defined KPIs and accountability frameworks.
- Increased leadership safety walkthroughs and surprise inspections across operational areas.
- Promotion of a "Zero Harm and Zero LTI" culture through continuous awareness campaigns and engagement programs.

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.**

   Ans. 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, auditors, consultants, bankers, regulatory agencies.

   Stakeholders are mapped based on their direct or indirect impact on the company operation and business.

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 (Includes land-affected families, tribal populations, economically weaker sections, and project-affected persons)	• Meetings and direct interaction • Community events • Corporate communications • Telephonic Conversation	Other-Continuous	• Addressing grievances and conflict resolution • Employment opportunities for local people • CER and community development initiatives • Land acquisition and compensation-related discussions • Environmental and safety concerns • Infrastructure and livelihood support.

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
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.
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 – Continous	• 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.**

   Ans. Stakeholder consultation is driven through the Company's governance framework and board-approved policies:

   - The **Stakeholders Relationship Committee** addresses investor grievances and feedback as per the Investor Grievance Redressal Policy.
   - The **CSR Committee** engages with local communities, especially disadvantaged groups, to identify needs and monitor social initiatives.
   - The **Whistle Blower Policy** enables employees and Directors to confidentially report concerns on ethics, fraud, or non-compliance.
   - The **Code of Conduct** requires fair dealings with all stakeholders and mandates reporting of unethical practices.
   - The **Disclosure Policy** ensures timely communication of material information to investors and the public.

   Operationally, business heads capture and act on feedback related to environment, health & safety, and other ESG matters through defined procedures. At the corporate level, the above policies and committees ensure structured stakeholder consultation aligned with NGRBC Principles 1 and 4.

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.**

   Ans. Inputs on ESG topics are systematically received and recorded through Hazard Identification and Risk Assessment (HIRA) at operational sites, formal grievance channels (Whistle Blower Policy, Investor Grievance Redressal Policy), and direct feedback via emails. These inputs are analysed by the relevant functions and, where found necessary, incorporated into the review and revision of applicable policies and operational practices to strengthen ESG performance.

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

   Ans. The organisation maintains outreach at every project location, where designated representatives regularly engage with and monitor vulnerable and marginalised project-affected families. Their needs are addressed through structured corporate social responsibility initiatives, primarily implemented via Indian Metals Public Charitable Trust (IMPACT) and Bansidhar & Ila Panda Foundation (BIPF). Where necessary, special considerations beyond routine programmes are also extended to provide timely assistance. This process is overseen by the CSR Committee and reported periodically to the Board.

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 2025-26 (Current Financial Year)			FY 2024-25 (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	860	857	99.65%	824	272	33.01%
Other than permanent	-	-	-	-	-	-
Total Employees	**860**	**857**	**99.65%**	**824**	**272**	**33.01%**
Workers						
Permanent	1327	1311	98.79%	1248	119	9.54%
Other than permanent		-	-		-	-
Total Workers	**1327**	**1311**	**98.79%**	**1248**	**119**	**9.54%**

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

Category	FY 2025-26 (Current Financial Year)					FY 2024-25 (Previous Financial Year)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		Number (B)	% (B/A)	Number (C)	% (C/A)		Number (B)	% (B/A)	Number (C)	% (C/A)
Employees										
Permanent	**860**	**-**	**-**	**860**	**100%**	**824**	**-**	**-**	**824**	**100%**
Male	798	-	-	798	100%	775	-	-	775	100%
Female	62	-	-	62	100%	49	-	-	49	100%
Other than Permanent	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Workers										
Permanent	**1327**	**-**	**-**	**1327**	**100%**	**1248**	**-**	**-**	**1248**	**100%**
Male	1309	-	-	1309	100%	1232	-	-	1232	100%
Female	18	-	-	18	100%	16	-	-	16	100%
Other than Permanent	**5206**	**2319**	**45%**	**2887**	**55%**	**4355**	**2254**	**52%**	**2101**	**48%**
Male	4712	2053	44%	2659	56%	3862	1765	46%	2097	54%
Female	494	266	54%	228	46%	493	489	99%	4	1%

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

a. **Median remuneration/wages:**

	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	2827.67	-	-
(b) Non-Executive Non-Independent Directors	1	20.00	-	-
(c) Non-Executive Independent Directors	1	2.60	2	12.50
Key Managerial Personnel	2	78.14	-	-
Employees other than BoD and KMP	798	9.10	62	5.99
Workers	1309	3.93	18	3.54

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

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Gross wages paid to women as % of total wages	3.37%	2.47%

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).**

Ans. 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.**

Ans. The organisation has established multiple policies to address human rights grievances, including the "Whistleblower Policy", "Grievance Redressal Policy", and the "Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Policy. Social Policy included labour, modern slavery, human trafficking, diversity, equity and inclusion, external stake holder, 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**

	FY 2025-26 (Current Financial Year)			FY 2024-25 (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	1	1	Resolution is pending at the end of the year.	-	-	-
Discrimination at workplace	-	-	-	-	-	-
Child Labour	-	-	-	-	-	-
Forced Labour/ Involuntary Labour	-	-	-	-	-	-
Wages	-	-	-	-	-	-
Other human rights related issues	-	-	-	-	-	-
Other Employee Grievances	-	-	-	-	-	-

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

	FY 2025-26 (Current FY)	FY 2024-25 (Previous FY)
Total complaints reported under sexual harassment on of women at workplace (Prevention, Prohibition and Redressal) act 2013 (POSH)	1	-
Complaints on POSH as a % of female employees/ workers	0.20%	-
Complaints on POSH upheld	1	-

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

Ans. 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)

Ans. IMFA integrates human rights requirements into all standard business agreements and contracts with vendors, suppliers, and business partners. These clauses explicitly prohibit child and forced labour, mandate compliance with applicable minimum wage laws, and require a workplace free from sexual harassment (POSH). Non-compliance entitles the Company to undertake audits, seek remediation, or terminate the agreement. Currently, all active contracts contain such provisions, and compliance is verified through self-declarations and periodic third-party assessments.

10. Assessment for the year

	% of IMFA plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/ involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	

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

Ans. Nil

Leadership Indicator

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

Ans. 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.

Ans. Nil

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?

Ans. Yes, all of our plants 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	Refer note
Forced/ involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

**All value chain partners are required to comply with IMFA's suppliers terms and conditions as stipulated in the applicable purchase orders and contracts.*

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 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
From renewable sources (GJ)		
Total electricity consumption (A)	20202	20658
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	**20202**	**20658**
From non-renewable sources (GJ)		
Total electricity consumption (D)	434,422	349,477
Total fuel consumption (E)	18,688,536	18,263,105
Energy consumption	-	-
Total energy consumed from non-renewable sources (D+E+F)	**19,122,958**	**18,612,582**
Total energy consumed (A+B+C+D+E+F) in GJ	**19,143,160**	**18,633,240**
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	0.00068 GJ / INR	0.00073 GJ / INR
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.01389	0.01514
Energy intensity in terms of physical output	**71.61**	**71.61**

The IMF latest implied PPP (Purchasing Power Parity) conversion rate for India, as of 2026, is 20.34 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 Company's Choudwar unit is a designated consumer under PAT Cycle-VII. The baseline specific energy consumption was 1.2815 toe/tonne, and the notified target was 1.2287 toe/tonne. In the target year 2024-25, the unit achieved 1.2595 toe/tonne, which fell short of the target. The data has been audited by a BEE-Certified Energy Auditor and submitted to the Bureau of Energy Efficiency; confirmation and validation are awaited. As remedial action, the Company has entered into a 70 MW hybrid renewable power purchase agreement with JSW Energy. This arrangement is expected to become operational in FY 2026-27 and will support the Company's efforts to reduce specific energy consumption and meet future PAT targets.

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

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	3,890,079	3,808,475
(ii) Groundwater	150,467	156,080
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	320,433	566,635
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**4,360,979**	**4,531,190**
Total volume of water consumption (in kilolitres)	**4,126,340**	**4,074,688**
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	0.00015 KL/INR	0.00016 KL/INR
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total water consumption / Revenue from operations adjusted for PPP)	0.00299	0.00331
Water intensity in terms of physical output	15.44 m3 / MT	15.66 m3 / MT

The IMF's latest implied PPP (Purchase Power Parity) conversion rate for India, as of 2026, is 20.34 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

4. Provide the following details related to water discharged:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres) –		
(i) To Surface water	234,639	456,502
- No treatment		
- With treatment – please specify level of treatment	234,639	456,502
(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)	**234,639**	**456,502**

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.

Ans. Yes. The Company has implemented a Zero Liquid Discharge (ZLD) mechanism across all its manufacturing units and mines. Industrial and domestic wastewater is treated and fully reused within operations, ensuring that no untreated effluent is discharged outside the premises.

Manufacturing Units:

- Effluent Treatment Plants (ETPs) treat industrial wastewater at all manufacturing locations. Treated water is reused for metal cooling, slag cooling, ash conditioning, and dust suppression. No industrial effluent is discharged outside.
- At **Choudwar**, two ETPs operate with capacities of **240 m³/hr and 200 m³/hr**, together with two Sewage Treatment Plants (STPs) of **150 m³/day and 3 m³/day** capacity. Treated sewage water is used for gardening and plantation in the colony area.
- At **Therubali**, the site is designated as a **water-positive unit**, equipped with extensive rainwater harvesting ponds that recharge approximately **230,000 m³** of water to the ground annually.
- The **KNR-2** plant, which was acquired under ATA (Assets transfer agreement), adheres to a Zero Liquid Discharge (ZLD) system.

Mines:

- At **Sukinda Mines (Chromite)**, an ETP with a capacity of **1,260 m³/hr** treats mine seepage and runoff water. Treated water is utilised for dust suppression and plantation activities during the non-monsoon period. During the monsoon, treated water is discharged to land outside the lease area only after confirming compliance with prescribed norms. A real-time telemetry-based monitoring system continuously tracks inlet and outlet water quality to ensure compliance. No effluent water is discharged outside the mine area untreated.

Coverage:

The ZLD mechanism covers all manufacturing plants (Choudwar, Therubali) and the Sukinda and Mahagiri chromite mines, encompassing both industrial and domestic wastewater streams.

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

Parameter	Please specify unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
NOx	MT	938.35	876.75
SOx	MT	2,017.19	1,626.49
Particulate matter (PM)	MT	476.08	627.50
Persistent organic pollutants (POP)	NA	-	-
Volatile organic compounds (VOC)	NA	-	-
Hazardous air pollutants (HAP)	NA	-	-
Others – please specify	NA	-	-

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

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

Parameter	Unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Scope 1 emissions	Metric tonnes of CO2 equivalent	1,119,739	1,085,239
Carbon dioxide (CO_2)		1,119,739	1,085,239
Total Scope 2 emissions	Metric tonnes of CO2 equivalent	10,427	6,667
Carbon dioxide (CO_2)		10,427	6,667
Total Scope 1 and Scope 2 emission		1,130,166	1,091,906
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	0.000040	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	0.000820	0.000887
Total Scope 1 and Scope 2 emission intensity in terms of physical output	Metric tonnes of CO2 Equivalent/Production	4.23	4.19

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.

Ans. Yes, the entity has undertaken the following projects to reduce greenhouse gas emissions:

- **Renewable energy procurement:** A 70 MW hybrid renewable power purchase agreement with JSW Energy; this will become operational in FY 2026-27.
- **100% of Furnace off-gas utilisation:** CO rich furnace off gas is used for power generation, saving approximately 30,000–35,000 MT of coal per annum.
- **Fuel switching:** Off-gas is utilized in the briquetting plant dryer as a substitute for Light Diesel Oil (LDO), contributing to lower greenhouse gas emissions and improved energy efficiency.
- **Plantation drives:** 6,070 saplings at Choudwar, 8,175 saplings at Mines, and 2,500 saplings at Therubali totalling 16,745 saplings were planted to enhance carbon sequestration in the year.
- **Electric vehicles:** Electric vehicles have been deployed for transport within mines.

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

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste **(A)**	163.96	43.88
E-waste **(B)**	1.12	1.95
Bio-medical waste **(C)**	0.21	0.01
Construction and demolition waste **(D)**	26.09	-
Battery waste **(E)**	16.90	16.90
Radioactive waste **(F)**	-	-
Other Hazardous waste. Please specify, if any. **(G)**	5,671.36	6,752.96
Other Non-hazardous waste generated **(H)**. Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	3,265,600.87	1,995,196.90
Total (A+B + C + D + E + F + G + H)	**3,271,480.51**	**2,002,012.64**
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.0001167 MT/INR	0.0000787 MT/INR
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.00237	0.00162
Waste intensity in terms of physical output	**12.24**	**7.69**
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	7,165	6,587
(ii) Re-used		
(iii) Other recovery operations		
Total	**7,165**	**6,587**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	-	1.24
(ii) Landfilling	2,904,987.32	1,615,872.57
(iii) Other disposal operations	342,084.05	385,382.13
Total	**3,247,071.37**	**2,001,255.94**

Note:- Increase in waste generation was primarily attributable to higher overburden removal/mining activity/production levels.

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.

Ans. 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.

Ans. The Company follows a comprehensive waste management system across all its manufacturing units and mines, adhering to the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, as amended.

Manufacturing units (Choudwar, Therubali):

- **Hazardous waste** is collected, stored in designated secure areas, and disposed of through authorised recyclers or treatment, storage, and disposal facilities in compliance with applicable regulations.
- **Plastic waste** is collected, segregated, and handed over to authorised recyclers.
- **E-waste and used batteries** are disposed of through authorised recyclers or re-processors.
- **100% of the Fly ash** from the captive power plant is gainfully utilised in the Company's own brick manufacturing unit and LDA plant, as well as supplied to external brick kilns, cement industries, road construction, mine void filling, and reclamation of degraded land.
- **Slag** generated from the charge chrome plant is used for internal road construction and low-lying area filling, minimising off-site disposal.

Mines (Sukinda, Mahagiri):

- A well-established waste management system is in place at both mines. Hazardous waste is collected and stored in designated hazardous waste yards and disposed of through authorised recyclers or disposers.
- Non-mining, bio-degradable, and administrative waste is collected, stored under covered sheds, and sent to authorised recyclers or re-processors.

- E-waste and used batteries are disposed of through authorised recyclers or re-processors.
- **Overburden material** generated during mining is stored in designated areas and stabilised through reclamation measures, including plantation, coir matting, and grass thatching. Overburden from underground mining is utilised for backfilling, reducing surface footprint.
- Beneficial **utilization of non-hazardous water treatment plant sludge**, subject to quality verification and suitability assessment, supports sustainable waste management and nutrient recovery.

Strategy for hazardous and toxic chemicals:

The Company does not use any toxic chemicals in its products or processes. Accordingly, waste management practices focus on handling and disposing of hazardous waste through authorised channels and maximising reuse of solid by products such as ash, slag, and overburden.

The Company continues to advance circular economy principles across its operations through targeted waste recovery and reuse initiatives. Flue gas cleaning residues are recovered and reutilized through briquette manufacturing, converting process by-products into valuable fuel inputs. Biodegradable canteen waste is converted into compost through Organic Waste Composting facilities, which is subsequently used for greenbelt development and plantation activities across operational sites. Additionally, the Company has implemented initiatives to reduce single-use plastics, including deployment of automatic vending systems for potable water and promotion of sustainable alternatives across canteens and administrative offices. These measures collectively reinforce IMFA's commitment to resource efficiency, waste valorization, and circular economy.

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	Sukinda Mines(Chromite) of M/s IMFA Ltd.	Chrome Ore Mining	Yes
2	Mahagiri Mines(Chromite) of M/s IMFA Ltd.	Chrome Ore Mining	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
Sukinda Mines(Chromite) of M/s IMFA Ltd (Chrome Ore Mining, with EC capacity 6.00 LTPA on 20.12.2020)	S.O. 1533 (E) 14.09.2006	10.10.2020	Y	Y	http://www.imfa.in/
Mahagiri Mines(Chromite) of M/s IMFA Ltd. (Chrome Ore Mining, with EC capacity 6.0 LTPA in the year 2023)	S.O. 1533 (E) 14.09.2006	10.10.2023	Y	Y	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:

Ans. 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:

Ans. 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 2025-26 (Current Financial Year)	FY 2024-25 (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	45,116	16,940
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO2 Equivalent/INR	0.00000161	0.00000066

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.

Ans. 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	Using of Fly ash/ Bottom ash for filling of Underground Stope void back filling	Using of Fly ash/ Bottom ash for filling of Underground Stope void back filling at Mahagiri Mines	The use of Bottom ash/ Fly ash for underground mines stope void back filing which ultimately reduces the consumption of conventional river sand & cement and utilization of waste from power plants. Which is a green initiative for resource utilization and waste management.
2	Installation of RECD in DG sets	Installation of Retrofit Emission Control Device (RECD) at the 9 Nos. of DG sets at its exhausts.	Reduction of harmful emissions including Particulate Matter (PM), Hydrocarbons (HC), Carbon Monoxide (CO), and Nitrogen Oxides.
3	Construction of Green Facia at toe of the open cast back filling area	Construction of Green Facia at toe of the open cast back filling area of Mahagiri Mines.	To stabilize the toe of the backfilled dump, control dust dispersion, prevent soil erosion, and improve the aesthetic and environmental condition of the mine by developing a green belt (green facia).
4	Construction of impervious garland drain using Concrete Canvas	Construction of impervious garland drain using Concrete Canvas at Mahagiri Mines.	Concrete Canvas provides a durable, erosion-resistant lining, preventing scouring of drain sides and bed during heavy rainfall. Smooth concrete surface ensures better flow of stormwater, minimizing chances of blockage and overflow around dumps and backfilled areas.
5	AI-enabled safety monitoring, process automation, and Lockout-Tagout (LOTO) systems	AI cameras installed for fugitive ash leak detection (120 MW PP silo top), steam leak detection (Deaerator floor), gas leak and fire detection (canteen). AI model for furnace shell temperature monitoring and prediction (CCP 1, 2, 3). Automation of rotary dryer with AI for energy optimisation. Additionally, comprehensive Lockout Tagout (LOTO) procedures and hardware have been implemented across critical plant equipment and high risk maintenance activities. These are integrated with the existing Permit to Work (PTW) system to ensure complete isolation of hazardous energy sources (electrical, mechanical, pneumatic, and thermal) before any intervention.	Enhanced early warning of potential equipment failures; reduced unsafe working conditions; improved energy efficiency through AI driven optimisation; systematic prevention of unexpected energization or release of stored energy during maintenance, significantly reducing the risk of injuries and ensuring workforce safety.
6	Advanced process automation & remote operation	• Motorised valves, online PLC monitoring of temperature & water flow. • Remote operation of material discharge gate; motorised damper for cooling fan. • Motorised isolators for 132 kV switchyard; radio remote control for EOT crane. • Fire suppression in HT/LT panels; anti tracking painting on isolators. • Auto start diesel pumps for cooling water; common emergency fire escape.	• Improved process reliability, reduced manual intervention. • Energy savings (reported in P6 Q1). • Enhanced operator safety and reduced downtime.
7	Mine safety & operational technology	• Leaky feeder communication & SMS alerts for ventilation fan status. • Man winding extension (-95 to -145 mRL); underground workshop commissioned. • Gabion wall & green fascia (1,395 m²) for slope stabilisation; shotcreting of hang wall benches. • RECD on all DG sets; auto drain valves; anti tilt switch on tippers. • ESE lightning arrester; NGR leakage monitoring.	• Enhanced underground safety & communication. • Slope stabilisation & environmental compliance. • Reduced equipment failure risk; extended mine life.

The Company has won the following awards in FY 2025-26 pertaining to the use of innovative technologies, improvements in resource efficiency and reduction of impacts due to emission, effluent discharge or waste generated.

S. No.	Name of the Plant/Mines	Awarding Authority	Award name
1	Choudwar Plant	CII Eastern region	IMFA's Choudwar Plant emerged as the First Runner-up in the Energy Intensive Group category at the 18th Energy Conservation Award (ENCON) 2025. The recognition highlights our sustained focus on energy efficiency, operational excellence, and sustainable practices.

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

Ans. 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.**

   Ans. Nil

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

   Ans. 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.**

   Ans. In FY 2025-26, IMFA was part of 08 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
8	EEPC India	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.**

   Ans. 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 undertake for FY2025-26					

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-1	Odisha	Jajpur	NA	NA	1,79,07,987

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

   Ans. The Company has established a structured and multi-channel Community Grievance Redressal Mechanism (CGRM) to ensure timely identification and resolution of concerns raised by local communities.

   Key mechanisms include:

   - Dedicated Community Liaison Officers (CLOs):

     Field-based representatives maintain regular interaction with villagers and act as the first point of contact.

   - Periodic meetings are conducted to capture grievances, suggestions, and feedback directly from community members.

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

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	15.32%	7.40%
Directly from within India	72.29%	67.29%

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 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Rural	28.17%	26.85%
Semi-urban	43.69%	32.09%
Urban	20.92%	26.95%
Metropolitan	7.22%	14.10%

(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	2,31,98,151

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?

Ans. 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	**Arogyadhara -** Healthcare Program	208,874	86%
2	**Adhayan -** Education Project	28,062	74%
3	**Sakshyam -** Infra Structure Development, Skill Development, Livelihood & Women Empoerment	14,004	87%
4	**Su-Swathya -** Water & Sanitation	39,891	90%

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.**

Ans. The Company maintains a formal and structured mechanism to receive, record, investigate, and resolve customer complaints and feedback, covering both export and domestic markets.

Complaint Handling – Export Sales:

- Customers communicate any non-conformity to the Sales & Marketing (S&M) Department, which records it in the Customer Complaint Register.
- The S&M Department performs an initial analysis. If the complaint is related to product quality (chemical composition or size), it is forwarded to the plant's manufacturing, production, and quality control teams for investigation. Other complaints are examined directly by S&M.
- For issues that can be resolved at the destination as per contractual provisions (e.g., size deviation, chromium variation), the S&M Head, in consultation with the relevant business unit head, works with the customer to reach a resolution. When required, a Company representative visits the customer to assess the non-conformity; the resulting report guides the corrective and preventive actions, which are implemented as per prescribed protocols and are mutually agreed with the customer.
- All non-conformities and their resolutions are documented in prescribed formats, and corrective actions are taken to prevent recurrence.

Complaint Handling – Domestic Sales:

- Complaints may be submitted in writing or verbally at the Corporate Head Office, branches, or directly at the manufacturing works (Therubali/Choudwar).
- Complaints received at the Head Office or branches are formally acknowledged using a Customer Complaint Acknowledgement form. Complaints received at the works are forwarded to the Head Office for acknowledgement. Branches that acknowledge a complaint send a copy to S&M in Bhubaneswar.
- Upon acknowledgement, a preliminary investigation is conducted by an S&M executive, covering: (a) understanding the complaint and the customer's expectations; (b) confirming that the consignment in question is properly segregated and untampered; and (c) any other relevant aspect.
- The preliminary report is submitted to the S&M Head along with the acknowledgement. If a detailed investigation is warranted, an S&M executive carries it out. Based on the findings, the Domestic Sales in-charge resolves the complaint in line with the purchase order terms and/or a mutual agreement with the customer.
- Designated personnel implement corrective actions to prevent similar occurrences. A record of the complaint review and the "Cost of Poor Quality" is maintained in prescribed formats and shared with concerned branches. A concise history of all steps—from acknowledgement to corrective action—is kept in the S&M Department's Customer Complaint Register.

Customer Feedback:

- The Company systematically collects feedback from customers with every consignment. Customers rate IMFA's product quality, delivery, and personal interaction on a scale of 0 to 10.
- Feedback forms are either emailed to customers, hand-delivered during sales visits, or collected over the telephone.
- All feedback is compiled and analysed on a half-yearly basis to identify improvement opportunities and implement any necessary corrective measures.

This integrated mechanism ensures prompt grievance redressal, preserves customer confidence, and drives continuous improvement in product and service quality.

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

	FY 2025-26 (Current Financial Year)		FY 2024-25 (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	-	-	-	-
Advertising	-	-	-	-
Cyber- security	-	-	-	-
Delivery of essential services	-	-	-	-
Restrictive Trade Practices	-	-	-	-
Unfair Trade Practices	-	-	-	-
Others	-	-	-	-

**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.

Ans. Yes. The Company has a formal Cyber Security and Data Privacy Policy, owned and maintained by the IT department. The policy establishes a comprehensive framework to identify, assess, and mitigate risks related to cyber security and the protection of personal and organisational data.

Key areas covered by the policy include:

- Governance and accountability for information security
- User access controls and data classification
- Protection of personally identifiable information (PII) and confidential business data
- Incident detection, reporting, and breach response procedures
- Periodic risk assessments and vulnerability management

The policy is hosted on the Company's internal intranet, ensuring that all employees have ready access and are regularly sensitised. The policy is reviewed and updated periodically to align with evolving regulatory requirements and industry best practices.

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.-

Ans. Not applicable. During the reporting year, no corrective actions were required or undertaken in relation to any of the specified areas, for the following reasons:

- **Advertising and delivery of essential services:** IMFA is an industrial manufacturer supplying ferro chrome to stainless steel producers. The Company does not engage in consumer advertising, nor does it deliver essential services covered by this disclosure; therefore, no issues or corrective actions arise.
- **Cyber security and data privacy of customers:** No data breaches or privacy incidents involving customer information were reported. Accordingly, no corrective actions were necessitated.
- **Re-occurrence of instances of product recalls:** Ferro chrome is a non-hazardous, non-toxic industrial input. No product recalls have ever been required, and no re-occurrence of such events exists to report.
- **Penalty / action taken by regulatory authorities on safety of products / services:** No penalties or actions were imposed by any regulatory authority concerning the safety of the Company's products or services during the year.

Thus, there are no corrective actions to disclose under this question.

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).

Ans. Information regarding our product can be accessed on our website- http://www.imfa.in/company/manufacturing-cycle.htm

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

Ans. IMFA's product, Ferro Chrome, is non-hazardous and non-toxic and does not require mandatory consumer labelling. To educate customers on safe and responsible usage, the Company provides a Material Safety Data Sheet (MSDS). The MSDS contains information on:

- stability and reactivity
- basic physical and chemical properties
- ecological information
- handling and storage
- exposure control
- hazard identification
- firefighting measures
- first aid

This is the sole mechanism used by the Company to inform consumers about the product's safe and responsible usage.

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

   Ans. IMFA's product, Ferro Chrome, is not an essential service; therefore this disclosure is not applicable. However, in the event of any disruption or discontinuation of operations, the Company informs customers in accordance with the "Force Majeure" clause included in their contracts

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)**

   Ans. Display of product information over and above legal mandate:

   Not Applicable. Local laws do not mandate the display of specific product information on Ferro Chrome. However, the Company mentions the product name on its bags.

   Consumer satisfaction survey:

   Yes. While the Company does not conduct a separate, standalone customer satisfaction survey, it systematically collects feedback from customers with every consignment. Customers rate IMFA's delivery and personal interaction on a scale of 0 to 10. Feedback forms are either emailed, hand-delivered during sales visits, or collected over the telephone. All responses are compiled and analysed on a half-yearly basis, and corrective action is taken where necessary.

Annexure-2

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2026

[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, 2026 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, 2026 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 the Form No. INC-28 filed on 28th March 2025 along with the order passed by Regional Director, Eastern Region, Kolkata approving the Scheme of Merger with Utkal Coal Limited was approved on 27.05.2025.

We further report that the during the audit period, the Company has completed the acquisition of the Ferro Alloys Plant of Tata Steel Limited at Kalingnaagar, Jajpur, Odisha.

We further report that during the audit period, the Company has incorporated a wholly-owned Subsidiary Company namely Metallix Aviation Private Limited with an intention to transfer the aviation assets in due course.

We further report that during the audit period, the Registrar of Companies, Odisha has passed adjudication of penalties amounting to ₹ 20 lakhs on the Company and its KMPs for the FY 2018-19, 2019-20 and 2020-21 for non-disclosure of certain information u/s 197 of the Companies Act, 2013.

We further report that during the audit period, the Regional Director, Eastern Region, Kolkata has passed order for compounding of offences for an aggregate amount of ₹ 33 lakhs on the Company and its KMPs for FY 2018-19 and FY 2019-20 under Section 441 read with Section 134 of the Companies Act, 2013 for the FY 2018-19 and 2019-20.

We further report that during the audit period, the Company has made equity investments in two companies engaged in production of Green Energy (Solar and wind) and entered into Power Purchase Agreement and Share Subscription and Shareholders 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 : F006556H000499851

Place: Bhubaneswar
Date: 27/05/2026

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 & Associate, Company Secretaries

Sd/-
Name of the PCS: **CS Jyotirmoy Mishra**
Membership No: FCS-6556
C.P No: 6022
UDIN : F006556H000499851

Place: Bhubaneswar
Date: 27/05/2026

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) Replacement of 1nos of 37 KW conventional motor with 37 KW IE3 motor in Shell Cooling pump Motor & Replacement of 1nos of 15 KW conventional motor with 15 KW IE3 motor in Hot Water Contaminant Pump Motor.

b) Replacement of 9.3KW Jockey Pump conventional motor with IE3 Motor at Pump House,

c) Replacement of (i) 11KW BQP-2 CA Fan Motor with IE3 Motor (ii)18.5KW CCP-2 Bottom cooling Fan Motor with IE3 Motor (iii) 22KW Jigging Water Pump Motor-1 with IE3 Motor (iv) 18.5KW CCP-3 Bottom cooling Fan Motor with IE3 Motor (v) 30KW BQP-3 DE Motor with IE3 Motor (vi) 18.5KW Pump house with IE3 Motor HP Pump-3 Motor and (vii) 37KW CCP-2 Fume extraction Motor

d) 5 no's BLDC fan installed at security room, Parking rest shed & Maintenance Office,

e) Use of Photo sensor (5 No's) in place of timer at GCP-2 FDC, GCP-2 Bag House, GCP-3 Compressor Room, GCP-3 FDC & GCP-3 Bag House at Unit-2.

Power BU

Energy Savings (for a to e) :92.331MWh

f) 132 KW Instrument air Compressor replaced by energy efficient 90 KW air compressor at 120 MW Power plant.

Energy saving: 105000 Kwh

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

i. 75.0 kW Off-gas Booster Fan Motor of 30MW Power Plant

ii. 2 nos. of 18.5 kW Chiller Pump motor of 120MW Power Plant.

iii. 2.2 kW Boiler-5 Coal feeder Motor of 50MW Power Plant

iv. 0.37 kW Boiler-5 RVF Motor of 50MW Power Plant

v. 0.37 kW ESP-6 Rapper Motor of 30MW Power Plant

vi. 0.37 kW Ash Silo Telescopic Chute Motor of 120MW Power Plant

vii. 15 kW Lump Breaker Motor of LDA Plant

viii. 0.55 kW Lubricating Pump Motor of LDA Plant

ix. 16 nos. of Conventional 80Watt ceiling fans replaced by 28Watt Brushless Direct Current (BLDC) ceiling fans.

Energy Saving: 11460 KWh

Therubali:

a) Installed New horizontal skid mounted double acting high volume non-lube air compressors along with Desiccant type air dryers in compressed air supply system against stoppage of 4 nos. of old compressor unit resulted into energy saving and improvement of system reliability.

Energy saving = 241.2 MWh

b) Replaced an open well submersible pumps in place of horizontal centrifugal pumps of Intake well Pumphouse No-4 resulted into energy saving and improvement of system reliability.

Energy saving: 17.80 MWh

c) Replaced the TCP-2 High pressure Horizontal centrifugal pumps with inline Vertical multistage centrifugal pumps resulted into energy saving and improvement of system reliability.

Energy saving: 2.40 MWh

d) Replaced the BLDC ceiling Fans against old conventional ceiling fans in all the office building and colony quarters for energy saving measures. Total BLDC Fan replaced.

Energy saving: 8.36 MWh

Mines:

a) Ensuring a monthly power factor of more than 0.99 through proper maintenance of APFC panels at SMC and MMC.

b) Implementing automatic ON/OFF operation of streetlights using time switches and photocell sensors across various zones of the Colony, SMC, and MMC.

c) Promoting the use of LED street lighting systems at SMC, MMC, and Colony areas to enhance energy efficiency.

d) Adoption of BLDC ceiling fans at SMC, MMC, and Colony to reduce power consumption.

e) Monitoring diesel consumption patterns through RFID-enabled Hectronic software and implementing control measures as required.

f) Continuous monitoring of pump performance and undertaking timely overhauling to minimize energy consumption.

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

Therubali:

Energy used for the plant from 3 MW solar power plant: 3700.43 MWh

Energy used for the plant from 1.5 MW solar power plant: 1784.00 MWh

Generation of energy from 50 kW Roof Top Solar Power Plant: 55.4026 MWh

Mines:

Installation of 35 nos. Solar Street lights at SMC

(iii) Capital investment on energy conservation equipment

Choudwar:

a) Installed Energy efficient motor cost at ₹1.74 Lac

b) Installed Energy efficient motor cost at ₹ 5.49 Lac

c) Installed Air Compressor for ₹ 52.67 Lacs

Therubali:

a) Installation of New horizontal skid mounted double acting high volume non-lube air compressors at ₹120 lakhs.

b) Replacement of open well submersible pumps in place of horizontal centrifugal pumps of Intake well Pumphouse No-4 at ₹2 lakhs.

c) replacement of the TCP-2 High pressure horizontal centrifugal pumps with inline Vertical multistage centrifugal pumps at ₹6 lakhs.

d) Installed BLDC ceiling fan at ₹5.52 lakhs.

Mines:

a) Installed at Solar Street Lights at Mines: ₹15.46 Lakhs.

b) BLDC Ceiling Fans (SMC +MMC): ₹0.42Lakhs.

c) LED lights in SMC: ₹ 3.30 Lakhs & MMC: ₹ 1.73 Lakhs.

B. TECHNOLOGY ABSORPTION:

(i) Efforts made towards technology absorption

Choudwar:

a) Online temperature monitoring & record system of all furnace transformers implemented through PLC

b) Water flow & Water pressure historical data of Furnace cooling system monitored through PLC.

c) Motorized Valves are installed in Furnace equipment Cooling water pump in place of Manual Valve. Auto generation and reporting through email of Raw Material consumption to all concern has been adopted through PLC.

d) AI model & IR cameras are installed around CCP-1, CCP-2 & 3 for furnace shell temperature monitoring & prediction. (CBM adoption using AI)

e) CCP-2 & 3 furnace bottom plate online temperature monitoring implemented adopting laser technology.

f) BQP-2 & 3 Rotary dryer automation and AI model implemented for energy optimization.

g) AI based cameras installed at following locations in 120 MW Power plant:

i. Silo top floor for monitoring of fugitive ash leakages with audio alarm.

ii. Deaerator floor of TG building to monitor steam leakages with audio alarm.

iii. Canteen kitchen area to monitor gas leakage and fire with audio alarm.

iv Health index for Boiler 6, 7 & 8 is being monitored based on historical process data to minimise pressure part failure towards digital operation with guidance of PwC under Agnishi Project.

v. Sensors installed beneath ash silo along with voice annunciation guiding drivers to enable safe placement of Dumpers & Bulkers for ash unloading at 120 MW Power plant. This also improves traffic management nearby ash silo area.

Therubali:

a) Online vibration & temperature monitoring sensors installed for all the ID Fan and Motor of GCP-1 & 2.

b) Smoke/Heat detection system installed and commissioned in all Furnace control rooms, Furnace transformer, HT & LT rooms, RMHS, MRP, Pump house & QC Lab area for getting fire alarm to address fire safety.

c) Conversion of existing 40 MT capacity pit type Weighbridge no:4 at Briquetting plant to 100 MT Pit Less Weighbridge.

d) Installation and commissioning of new 400 KVA DG set for emergency power back up.

e) Inauguration of AAINAA Model Workplace at 132 kV Sub-station and at GCP-1 MCC & Control room.

f) Replacement of existing manual operated isolator of TCP#1 and TCP#2 Furnace incomer with motorized Isolator at Switchyard for human safety.

g) 132KV Manual operated Isolators were replaced with motorized driving unit for safe operation from distance.

h. Radio remote control system installed and commissioned in EOT Crane No-1 for operation of crane from ground floor remotely.

i. Fire Suppression system installed & commissioned in various HT & LT Panels at all the plant side and System server room.

j. Anti tracking painting was applied on old insulators of 132 kV isolators at Switch Yard to enhance the life of the isolator and improvement of system reliability.

k. Centralized vacuum cleaning system is installed in 10 TPH Molasses Briquette plant.

l. TCP-1 return water Cross flow Cooling tower is replaced with Counter flow cooling tower with FRP structure and PVC fills.

m. Auto start diesel pumps are installed for TCP 1,2 & 3 cooling water pumping to cater in case of power failure.

n. Battery operated forklift is procured for shifting of electrode casings.

o. Common Emergency Fire escape (Ram Sethu) Installation for all three furnaces.

Mines:

a) Fabrication of a 5T hydraulic press for removal of spring leaf bushes of HEMM and LMV.

b) Battery operated impact wrench.

c) Installation of air hose with nozzles for cleaning of screening plant hopper.

d) Installation of 1.5hp pump for DFS system at SMC Screening plant in place of 10hp reciprocating pump.

e) Installation of RECD (Retrofitted Emission Control device) in each DG set.

f) Implementation of ELR by secondary injection Kit.

g) Implementation of RCCB testing m/c.

h) Upgradation of existing pump from 2 X 120 P to 2 X 240 HP at -35 mRL pump station.

i) Provision of new 1000 Amp PCC at -165 mRL for underground power source.

j) Establishing leaky feeder at underground for communication.

k) Automated SMS communication in connection with Ventilation fan running status at MMC.

l) Extension of Man winding from -95mRL to -145mRL at MMC.

m) Construction of Gabion Wall and green fascia work of 1395 m² for MMC Opencast Bench slope stabilization.

n) Shorcreting of hang wall benches of Band-1 of SMC to prevent from weathering and washouts.

o) Use of auto drain Valves in the compressor receiver tank.

p) Use of anti-tilt switch in Volvo tippers.

q) Installation of ESE type Lightning arrester installed in NSIPL workshop to improve safety standards.

r) Installation of NGR leakage monitoring system at -65mRL Substation.

s) Tarpaulin fixing arrangement for dispatch truck near the truck parking yard at MMC.

t) Exploration drilling of 1454m and 4637m at SMC and MMC respectively.

u) Grass seeding on the barrier from viewpoint to decline.

v) White epoxy coating has been applied in the decline portal of SMC.

w) Fixing of scale in regulator of ventilation doors/stoppings.

x) Fitting of a graduated scale on the diesel tank of the ANFO mixer.

y) Arrangement of LOTO provision in underground substation HT panel.

z) Provision of automated external defibrillator.

aa) NDT of vital components of winder i.e. drum, shaft, brake, suspension gear, Sheave pulley etc. at MMC.

bb) Installation and commissioning of Pit Bottom Buffer at MMC.

cc) Commissioning of underground workshop at -4 mRL at MMC.

(ii) Benefits derived like product improvement, cost reduction, product development or import substitution

Choudwar:

Following Eight numbers of Quality Improvement Projects are implemented:

a) Installation of the Ultrasonic sensor at the Day bin of RMHS to prevent material overflow

b) Elimination of difficulties during removal of Geared Motor of Belt conveyor-18.1 at BQP-1.

c) Prevention of damage to the belt caused by lumps during the end feeding of material into the conveyor belt.

e) Implementation of remote operation by removing the manual handling of the material discharge gate.

f) Installation of digital pressure switch for monitoring pressure fluctuation in Compactor at BQP.

g) Replacement of Manual Damper with Motorized Actuator for Bottom Cooling Fan to Improve Accessibility and Reduce Downtime

h) Minimization of belt sway and tensile stress resulting from restricted movement of the counterweight of Belt conveyor -18.1 of BQP-1.

i) Installation of the Ultrasonic sensor at the Day bin of RMHS to prevent material overflow.

Import substitute:

a) China make integrated head pulley replaced by indigenous make pulley in lime Belt Conveyor-2 at 30 MW Coal Handling Plant.

b) 355KW Chinese make Crusher Motor (HT) replaced with Crompton Greaves India make motor at 30 MW Power plant.

c) 132KV ASEA Sweden make Circuit Breaker replaced with Siemens India make breaker at 50 MW Power plant.

d) Netherland make Gear box and Italy make hydraulic oil pump for Pelletiser replace with indigenous units in LDA Plant.

e) China make Geared head pully of LDA conveying system replaced with indigenous unit in LDA plant

Mines

a) Optimum utilization of scrap materials for ease of operation, enhancing safety and productivity.

b) Ensuring proper tightening of nuts and bolts to improve safety.

c) Enhancement of operational efficiency.

d) Effective dust suppression through mist formation with power savings.

e) Compliance with environmental norms (CPCB 4+).

f) Proper testing of relays to enhance safety.

g) Maintenance of a healthy earthing system to improve safety.

h) Elimination of multiple pumping levels by centralizing the pumping station.

i) Provision for future power supply in underground (U/G) operations.

j) Establish communication between surface and underground with integrated traffic management.

k) Monitoring the operational status of the main mechanical ventilator.

l) Extension of man-winding facilities at MMC U/G for ease of operation and supervision.

m) Dump stabilization with improved aesthetic appearance.

n) Bench stabilization to prevent weather-related impacts.

o) To supply qualitative compressed air for UG equipment.

p) Enhancement of tipper safety to reduce the risk of toppling.

q) Protection of personnel and equipment against lightning.

r) Real-time detection of ground fault current for early identification of insulation failure or earth leakage.

s) Enhancement of safety during tarpaulin covering and sealing of loaded trucks.

t) Augmentation of chrome ore reserves and resources for both SMC and MMC.

u) Protection of barriers from washouts along with site beautification.

v) Protection against corrosion and improvement of visibility.

w) Accurate and consistent control of airflow in ventilation stoppings to improve safety and efficiency.

x) Quick and accurate monitoring of diesel levels for safe, efficient, and accountable ANFO mixer operation.

y) Enhancement of overall human safety.

z) Provision of defibrillation support to restore normal heart rhythm during sudden cardiac arrest.

aa) Improvement of mechanical integrity and safety compliance.

bb) Enhancement of safety during travel in shafts, especially in case of cage free fall.

cc) Ease of maintenance for LHDs and drilling equipment by reducing the need for surface travel, thereby improving availability.

(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: ₹ 236.81 Lac

Opex: ₹ 207.93 Lac

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

Total foreign exchange earned (FOB value) and used (₹ in Crore)

a) Foreign Exchange earnings: ₹2332.12 Crore (previous year: ₹ 2259.40 Crore)

b) Foreign Exchange outgo: ₹ 427.87 Crore (previous year: ₹ 447.15 Crore)

Annexure-4

CSR activities for the FY 25-26

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	Ms. Kiran Dhingra. (Appointed w.e.f., 9th February 2026)	Chairperson of CSR committee	4	-
2	Mr. Subhrakant Panda	Managing Director	4	4
3	Mrs. Latha Ravindran	Independent Director	4	4
4	Mr. Bijayananda Mohapatra (Ceased to be committee member w.e.f., 8th February, 2026)	Whole time Director & COO	4	3

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)**	489.51

			₹ In Cr.
7	**(a)**	**Two percent of average net profit of the company as per section 135(5)**	9.79
	(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).**	9.79

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
10.12	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 Implement-ation - 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	0.48	Yes		
2					Cuttack , Jajpur, Khurda & Rayagada	2.38	No	Bansidhar & Ila Panda Foundation	CSR00002311
3					Cuttack & Khurda	0.17	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	0.011	Yes		
5					Cuttack , Jajpur, Khurda & Rayagada	4.58	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 centres and such other facilities for senior citizens and measures for reducing in equalities faced by socially and economically backward groups.	Women Empowerment & Gender Equality Clause (III)	Yes	Odisha	Cuttack , Jajpur, Khurda & Rayagada	0.26	No	Bansidhar & Ila Panda Foundation	CSR00002311
7	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 (Clause IV)	Yes	Odisha	Cuttack & Jajpur	0.08	Yes		
8	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 (Clause V)	Yes	Odisha	Cuttack & Jajpur	0.10	Yes		
9					Beneficiaries from various districts of Odisha.	0.20	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
10	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	Beneficiaries from various districts of Odisha.	0.18	No	Indian Metals Public Charitable Trust	CSR00004064
11	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	1.67	No	Bansidhar & Ila Panda Foundation	CSR00002311
	Total					**10.12**			

(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):

₹ 10.12 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
For and on behalf of
CSR Committee of Indian Metals & Ferro Alloys Ltd

(Subhrakant Panda)
Managing Director
DIN : 00171845

(Kiran Dhingra)
Chairperson of CSR committee
DIN : 00425602

Place : Bhubaneswar
Date : 27th May, 2026

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 2026.

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.	33	29,38,84,012	28.10.2006	55	Indian Charge Chrome Limited
Mr Baijayant Panda	Vice Chairman	Majored in Scientific and Technical Communication from Michigan Technological University, USA.	40	27,94,71,240	15.03.2000	62	Indian Charge Chrome Limited
Mr Bijayananda Mohapatra	Whole Time Director and Chief Operating Officer	B.Sc Engineering in Electrical	39	2,06,33,141	24.12.2012	59	Lanco Power Limited
Mr Saunak Gupta	Chief Financial Officer	B. Com (Honours), CA, CS & CMA	28	1,29,10,058	16.11.2023	53	Blue Star Limited
Mr Sandeep Bapuraojee Narade	V P, Head - Mining BU	Bachelor Engineering in Mining	28	1,21,25,202	18.04.2022	51	Hindustan Zinc Limited
Mr Sanjaya Kumar Satapathy	Chief Human Resources Officer	Post Graduate (IR & PM)	26	1,15,96,472	15.05.2025	50	Tata Steel Limited
Ch S V Ch Suresh Babu	Vice President, Head FABU	B.E Instrument Technology 1994	31	1,12,35,412	10.04.2024	54	Balasore Alloys limited
Mr Binoy Agarwalla	VP, Head Power (BU)	Bachelor Engineering in Mechanical	34	1,05,62,916	03.01.1993	56	Indian Charge Chrome Limited
Mrs Shaifalika Panda	Chief of CSR	Degree in Business Administration from the School of Management, Boston University, USA.	34	83,87,440	01.02.2010	54	Indian Metals and Ferro Alloys Limited
Mr Venkatesh Manikonda	Senior General Manager - Sales & Marketing - FA	Bachelor of Science (B.Sc)	36	70,01,076	07.09.1993	59	Calorex India 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 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 - 1

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

Sl. No.	Name of the Subsidiary	1 Metallix Aviation Private Limited	2 IMFA Alloys Finlease Ltd
1	Reporting Period	2025-26	2025-26
2	Reporting Currency	INR	INR
3	Share Capital	5.00	3.03
4	Reserves & Surplus	(0.05)	33.82
5	Total Assets	4.96	37.36
6	Total Liabilities (excluding Share Capital and Reserves & Surplus)	0.01	0.51
7	Investments	3.06	-
8	Turnover	-	2.25
9	Profit before Taxation	0.05	2.37
10	Provision for Taxation	0.01	0.54
11	Profit after Taxation	0.04	1.83
12	Proposed Dividend	-	1.97
13	% of shareholding	100%	76%

NOTES:

1 Subsidiaries which are yet to commence operation: No such subsidiary exists as on 31 March 2026

Part "B" : Associates

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies

		In Rupees
1	Name of the Associate	Ferro Chrome Producers Private Limited* (formerly known as Ferro Chrome Producers Association)
2	Latest audited Balance Sheet Date	31 March 2025
3	Date on which the Associate was associated	21 August 2025
4	Shares of Associate held by the company on the year end	
	No.of shares	2500
	Amount of Investment in Associates	₹25000/-
	Extent of Holding (in percentage)	33.33%
5	Description of how there is significant influence	IMFA holds 33.33% shares of Ferro Chrome Producers Private Limited
6	Reason why the associate is not consolidated	Not applicable After conversion into the private limited company w.e.f.21.08.2025 the same is now consolidated.
7	Networth attributable to shareholding as per latest audited Balance Sheet	₹5,76,892/-
8	Profit/ (Loss) for the year	
	i. Considered in Consolidation	₹ (25,000/-)
	ii. Not Considered in Consolidation	NA

Note:- The company is under the process of winding up.

Associates which are yet to commence operation: No such associates exists as on 31 March 2026

For and on behalf of the Board of Directors

Barada Kanta Mishra Chairman DIN 07166746	**Subhrakant Panda** Managing Director DIN 00171845	**Saunak Gupta** Chief Financial Officer Membership No 060510	**Smruti Ranjan Ray** Company Secretary and Compliance Officer Membership No F4001

Place: Bhubaneswar
Date : 27 May 2026

Report on Corporate Governance

As on 31st March 2026

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 2026 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		
Dr Barada Kanta Mishra, Chairman DIN: 07166746	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	3	-	1	(a) Goa Carbon Limited (b) Paradeep Phosphates Limited (c) JK Tyre & Industries Limited	6,47,240 (Own) 24,888 (under trusteeship) 2,78,36,092 (under trusteeship)
Mr Bijayananda Mohapatra Whole-time Director & COO DIN: 09489095	Non-Independent Executive	-	0	-	2	-	-
Mr Stefan Georg Amrein DIN: 06996186	Non-Independent Non-Executive	-	-	-	1	-	-
Mrs Latha Ravindran DIN: 08711691	Independent Non-Executive	-	-	1		-	-
Ms Kiran Dhingra DIN: 00425602	Independent Non-Executive	-	2	1	4	Stovec Industries Limited	-

 # 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
Dr Barada Kanta Mishra	Non-Executive Independent Director, Chairman	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.
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 (Retired w.e.f 8th February 2026)	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.
Ms Kiran Dhingra	Non-Executive Independent Director	Ms Kiran Dhingra has an outstanding record with 38 years of civil service and the distinction of being one of the longest serving officers at the rank of Secretary to the Government of India. Her distinguished career saw her posted in Union Territories as far flung and diverse in the nature of their problems as the Andaman and Nicobar Islands, Arunachal Pradesh, Goa and Delhi. She has held the post of Chief Secretary to the Government of Goa. About 15 years of her career was with Government of India in various senior capacities. As Secretary, she worked with the Ministries of Urban Development, Textiles and Panchayati Raj. She held positions in practically all fields - the developmental, social, infrastructural, industrial, environmental, taxation, regulatory, as well as the corporate sector. She carries with her a vast store of experience of governance, planning, policy making and monitoring.

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/-
Subhrakant Panda
Managing Director

Place: Bhubaneswar
Date: 27th May, 2026

No. of Board Meetings, attendance at Board Meetings & previous Annual General Meeting

Name of the Director	No. of Board Meetings attended during 2025-26	Attendance at AGM held on 30th July, 2025	Remarks
Mr Nalini Ranjan Mohanty*	2	Yes	
Mr Baijayant Panda	3	No	
Mr Subhrakant Panda	4	Yes	
Mr Bijayananda Mohapatra	3	Yes	
Mr Stefan Georg Amrein	4	Yes	
Mr Bijoy Kumar Das**	4	Yes	
Mrs Latha Ravindran	4	Yes	
Mr Barada Kanta Mishra	4	Yes	
Ms Kiran Dhingra ***	1	NA	

**Retired w.e.f close of the business hour of 30/07/2025*
*** Retired w.e.f close of the business hour of 8th February 2026*
**** Appointed w.e.f 4th February 2026*

Dates on which Board Meetings were held: 21/05/2025, 30/07/2025, 04/11/2025, and 05/02/2026

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://www.imfa.in/api/pdf/IMFAFamiliarizationProgram202526.pdf/IMFA_Familiarization_Program202526_9d1c8f73b7.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 Member	Category	No. of meetings attended during 2025-26
Mrs Latha Ravindran, Chairperson	Non-Executive Independent	4
Mr Bijoy Kumar Das*	Non-Executive Independent	4
Dr Barada Kanta Mishra	Non-Executive Independent	4
Mr Bijayananda Mohapatra**	Executive Non-Independent	0

** Retired w.e.f close of the business hour of 8th February 2026*
*** Appointed w.e.f 9th February 2026*

Audit Committee meetings were attended by Mr Saunak Gupta, CFO, 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).Mr Smruti Ranjan Ray, Company Secretary & Compliance Officer acts as the Secretary of the Audit Committee The representatives of the Cost Auditors M/s S S Sonthalia & Co., Cost Accountants (Firm registration No: 000167) have attended 1 (one) Audit Committee Meeting when the Cost Audit Report was discussed.

Dates on which meetings were held: 21/05/2025, 30/07/2025, 04/11/2025 and 05/02/2026

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 Member	Category	No. of meetings attended during 2025-26
Mrs Latha Ravindran, Chairperson	Non-Executive Independent	3
Mr Stefan Georg Amrein	Non-Executive Non- Independent	3
Mr Bijoy Kumar Das*	Non-Executive Independent	3
Dr Barada Kanta Mishra	Non-Executive Independent	Nil

** Retired w.e.f close of the business hour of 8th February 2026*
*** Appointed w.e.f 9th February 2026*

Dates on which meetings were held: 19/05/2025, 29/07/2025 and 04/02/2026

5. Remuneration of Directors

Details of remuneration for Financial Year 2025-26

Non-Executive Directors

(Amt in ₹)

Name	Commission	Sitting Fees	Stock Options	Total
Mr Nalini Ranjan Mohanty	9,20,000	80,000	-	10,00,000
Mr Stefan Georg Amrein	-	2,60,000	-	2,60,000
Mr Bijoy Kumar Das	16,00,000	4,00,000	-	20,00,000
Mrs Latha Ravindran	15,00,000	5,00,000	-	20,00,000
Mr Barada Kanta Mishra	16,00,000	4,00,000	-	20,00,000
Ms Kiran Dhingra	4,40,000	60,000		5,00,000
TOTAL	**60,60,000**	**17,00,000**	**-**	**77,60,000**

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)	6,00,00,000	1,23,71,240	21,03,95,594	-	28,27,66,834
Mr Subhrakant Panda Managing Director (3 years w.e.f 28/10/2024)	6,00,00,000	2,67,84,012	21,03,95,594	-	29,71,79,606
Mr Bijayananda Mohapatra Whole-time Director & COO (3years from 31/01/2025)	60,30,195	71,02,946	50,00,000	-	1,81,33,141
TOTAL	**12,60,30,195**	**4,62,58,198**	**42,57,91,188**	**-**	**59,80,79,581**

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 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, 2026 :

Name	Number of equity shares
Mr Stefan Georg Amrein	Nil
Mrs Latha Ravindran	Nil
Dr Barada Kanta Mishra	Nil
Ms Kiran Dhingra	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 2025-26
Ms Kiran Dhingra*	Non-Executive Independent	1
Mr Bijoy Kumar Das**	Non-Executive Independent	1
Mr Bijayananda Mohapatra	Executive Non-Independent	1
Mr.Stefan Georg Amrein	Non-Executive Non-Independent	2

** Appointed as a member of Stakeholders Relationship Committee w.e.f 9th February 2026*

***Ceased to be a member of Stakeholders Relationship Committee w.e.f close of the business hour of 8th February 2026.*

Dates on which meetings were held are	:	27/08/2025 and 24/03/2026
Name, designation & address of Compliance Officer	:	Mr Smruti Ranjan Ray, Company Secretary & Compliance Officer 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 01.04.2025 to 31.03.2026	:	156
No. not resolved to the satisfaction of the Shareholders as on 31.03.2026	:	0
No. of pending complaints as on 31.03.2026	:	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 2025-26
Mr Subhrakant Panda	Executive Non-Independent	2
Dr Barada Kanta Mishra	Non Executive-Independent	2
Mr Bijayananda Mohapatra	Executive Non-Independent	2

Dates on which meetings were held : 19/05/2025 and 03/11/2025

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 2025-26
Ms Kiran Dhingra, Chairperson*	Non-Executive Independent	0
Mr Subhrakant Panda	Executive Non-Independent	4
Mrs Latha Ravindran	Non-Executive Independent	4
Mr Bijayananda Mohapatra**	Executive Non-Independent	3

** Appointed as a member of Corporate Social Responsibility Committee w.e.f 9th February 2026*

***Ceased to be a member of Corporate Social Responsibility Committee w.e.f close of the business hour of 8th February 2026.*

Dates on which meetings were held : 16/05/2025, 30/07/2025, 03/11/2025 and 04/02/2026

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 members	Category	No. of meetings attended during 2025-26
Mr Subhrakant Panda, Chairperson	Executive Non-Independent	2
Dr Barada Kanta Mishra	Non- Executive Independent	2
Mrs Latha Ravindran	Non- Executive Independent	2

Dates on which meetings were held: 12/12/2025 and 24/03/2026

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 members	Category	No. of meetings attended during 2025-26
Dr Barada Kanta Mishra	Non Executive-Independent	0
Mr Bijayananda Mohapatra	Executive Non-Independent	0
Ms Kiran Dhingra*	Non Executive-Independent	0
Mr Bijoy Kumar Das**	Non Executive-Independent	0

** Appointed as a member of Allotment Committee w.e.f 9th February 2026*

***Ceased to be a member of Allotment Committee w.e.f close of the business hour of 8th February 2026.*

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 members	Category	No. of meetings attended during 2025-26
Mr Bijoy Kumar Das	Non Executive-Independent	1
Mrs Latha Ravindran	Non Executive-Independent	1
Dr Barada Kanta Mishra	Non Executive-Independent	1
Ms Kiran Dhingra	Non Executive-Independent	0

Dates on which meetings were held 05/02/2026

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	Designation	Changes since the close of the previous financial year
Mr Ch.S.V Ch. Suresh Babu	Vice President, Head-Ferro Alloys Business Unit	None
Mr Binoy Agarwalla	Vice President, Head-Power Business Unit & EIC Choudwar	None
Mr Sandeep Bapuraojee Narade	Vice President, Head of Mining Business Unit	None

13. General Body Meetings:

Location and time where last three AGMs were held:

The last three AGMs were held on 26th July 2023 (at 11:00 AM), 31st July 2024 (at 3:00 PM) and 30th July 2025 (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 2025-26.

Whether any Special Resolution passed in previous 3 AGMs: Details are furnished below.

At the AGM held on 26th July 2023 no special resolution was passed. However, at the AGM held on 31st July 2024 Special Resolution for Re-appointment of of Mr Nalini Ranjan Mohanty (DIN 00237732) as a Director of the Company and on 30th July 2025 Special Resolution for Re-appointment of Mrs Latha Ravindran (DIN: 08711691) as an Independent 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 2025-26, following Special Resolution were passed through postal ballot.

Appointment of Ms Kiran Dhingra (DIN: 00425602) as an Independent Director of the Company was passed by the shareholders pursuant to the provisions of Sections 149,150 & 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 on 12th March 2026

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' (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	: 4th August, 2026 at 3:00 PM
Venue	: Through Video Conferencing/ Other Audio-Visual Means ("VC/OAVM")
Financial Year	: 01st April, 2025 to 31st March, 2026
Dates of Book closure	: 01st August, 2026 to 04th August, 2026 (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 2026-27 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 2025-26 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,25	661.80	554.40	665.40	549.80
May,25	665.00	550.85	665.00	550.10
June,25	798.00	620.25	798.80	618.00
July,25	821.85	701.05	822.50	703.50
August,25	883.70	681.05	884.00	700.05
September,25	1196.95	863.95	1197.05	862.00
October,25	1269.00	1064.90	1265.00	1067.10
November,25	1394.15	1110.05	1393.80	1115.10
December,25	1503.60	1284.30	1503.90	1281.00
January,26	1511.05	1065.00	1510.60	1064.10
February,26	1475.95	1108.30	1,477.70	1110.20
March,26	1322.00	1147.60	1322.70	1147.10

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 2025-26 are given below:

Month	Closing Price of Equity Shares at BSE (₹)	BSE SENSEX	Closing Price of Equity Shares at NSE (₹)	NIFTY 50
April,25	588.10	80242.24	587.75	24334.20
May,25	622.85	81451.01	624.40	24750.70
June,25	786.30	83606.46	786.80	25517.05
July,25	729.75	81185.58	730.45	24768.35
August,25	862.05	79809.65	861.80	24426.85
September,25	1108.50	80267.62	1108.05	24611.10
October,25	1199.60	83938.71	1202.60	25722.10
November,25	1347.70	85706.67	1348.10	26202.95
December,25	1492.75	85220.60	1492.20	26129.60
January,26	1166.05	82269.78	1165.80	25320.65
February,26	1264.55	81287.19	1265.10	25178.65
March,26	1202.15	71947.55	1202.50	22331.40

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 2026:

No. of equity shares held	No. of shareholders	% to total
Up to - 500	50467	95.25
501 - 1000	922	1.74
1001 - 2000	742	1.40
2001 - 3000	260	0.49
3001 - 4000	145	0.27
4001 - 5000	71	0.14
5001 - 10000	178	0.34
10001 & above	198	0.37
Total	**52983**	**100.00**

Categories of shareholders as on 31st March 2026:

Category	No. of shares	%
Promoters & Promoter Group	31663712	58.69
Mutual Fund / UTI	443808	0.82
Financial Institutions & Banks	134	0.00
Foreign Institutional Investors	2086356	3.87
Bodies Corporate	1267241	2.35
Trusts	815	0.00
Overseas Corporate Bodies	6888518	12.77
NRIs	516670	0.96
Individuals	11086852	20.54
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 – 754071, Odisha
	:	Kalinga Nagar Industrial Complex (KNIC), Jajpur, Dist. Jajpur, 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 3rd December 2025 as follows: Long Term: [ICRA]AA (Stable) (pronounced ICRA Double A) 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 hosted on the website of the Company at https://www.imfa.in/api/pdf/WhistleBlowerPolicySigned06022026.pdf/Whistle_Blower_Policy_Signed06022026_665db7b6c4.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

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: ₹1.33 crores**.**

(i) 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 2025-26	Number of complaints disposed of during the financial year 2025-26	Number of complaints pending as on end of the financial year 2025-26
1 (Filed on 27th March, 2026)	0	1*

** Disposed on 10th April 2026*

(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 31.03.2026	Name of Directors Interested
NA	NIL	NA

(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		https://www.imfa.in/api/pdf/MemorandumOfAssociationArticlesOfAssociation.pdf/Memorandum_Of_Association_Articles_Of_Association_10af773294.pdf
1.3	Brief profile of board of directors including directorship and full-time positions in body corporates	Yes	https://www.imfa.in/api/pdf/Board_Of_Directors_Brief_Profile2026(1).pdf/Board_Of_Directors_Brief_Profile2026_1_a08f1ea5e5.pdf
2	Terms and conditions of appointment of independent directors	Yes	https://www.imfa.in/api/pdf/AppointmentOfIndependentDirectors01082025.pdf/Appointment_Of_Independent_Directors01082025_bfacfd53aa.pdf
3	Composition of various committees of board of directors	Yes	https://www.imfa.in/api/pdf/Composition_Committees_Board09022026.pdf/Composition_Committees_Board09022026_8d1a5a5f12.pdf
4	Code of conduct of board of directors and senior management personnel	Yes	https://www.imfa.in/api/pdf/code.pdf/code_ce0a7409b2.pdf
5	Details of establishment of vigil mechanism/ Whistle Blower policy	Yes	https://www.imfa.in/api/pdf/WhistleBlowerPolicySigned06022026.pdf/Whistle_Blower_Policy_Signed06022026_665db7b6c4.pdf
6	Criteria of making payments to non-executive directors	NA	Not Applicable
7	Policy on dealing with related party transactions	Yes	https://www.imfa.in/api/pdf/Materiality-RP-Transactions.pdf/Materiality_RP_Transactions_b117bfb5a8.pdf
8	Policy for determining 'material' subsidiaries	Yes	https://www.imfa.in/api/pdf/MaterialSubsidiaries.pdf/Material_Subsidiaries_9ef0a592da.pdf
9	Details of familiarization programmes imparted to independent directors	Yes	https://www.imfa.in/api/pdf/IMFAFamiliarizationProgram202526.pdf/IMFA_Familiarization_Program202526_9d1c8f73b7.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	NA	Not Applicable
15.1	(I) Schedule of analyst or institutional investor meet	Yes	https://www.imfa.in/investors/reports-library?uid=ConCallTranscripts
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	NA	Not Applicable
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://www.imfa.in/api/pdf/Disclosure_Policy.pdf/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://www.imfa.in/api/pdf/Contact-Details-of-Disclosure-Policy.pdf/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 variations(s) as specified in regulation 32	Not Applicable	Not Applicable
25	Dividend Distribution policy as per Regulation 43A(1)	Yes	https://www.imfa.in/api/pdf/Dividend-Distribution-Policy.pdf/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://www.imfa.in/api/pdf/Importantinformation/SEBILODR_Certificate_Separate_Section_FY_26_e13e851314.pdf
28	Compliance with regulation 46(3) with respect to accuracy of disclosures on the website and timely updating		https://www.imfa.in/api/pdf/Importantinformation/SEBILODR_Certificate_Reg463_FY_26_0ccc71148c.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

Sr	Particulars	Regulation Number	Compliance status (Yes/No/NA)
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 2026.

Place: Bhubaneswar
Date: 27th May 2026

Sd/-
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 2026 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

Place: Bhubaneswar
Date: 27th May 2026

Sd/-
(Saunak Gupta)
Chief Financial Officer

Sd\-
(Subhrakant Panda)
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. Stefan Georg Amrein	06996186	07/01/2016
Ms. Latha Ravindran	08711691	23/07/2020
Dr. Barada Kanta Mishra	07166746	22/03/2024
Mr. Bijayananda Mohapatra	09489095	31/01/2025
Ms. Kiran Dhingra	00425602	04/02/2026

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

Jyotirmoy Mishra
Partner
Company Secretary in Practice
C.P. No.-6022
UDIN: F006556H00027

Place: Bhubaneswar
Date : 27th May 2026

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, 2026, 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

Jyotirmoy Mishra
Partner
Membership No.: F 6556
CP No. 6022
UDIN: F006556H000499917

Place: Bhubaneswar
Date – 27/05/2026

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 2026, 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 2026, 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, finished goods and stores and packing material of inventory as of 31 March 2026. As at 31 March 2026, the Company has inventory of ₹ 815.34 crore which represents 18.93 % of the total assets of the Company. The inventory primarily comprises of raw material, work-in-progress, finished goods, stores and packing material. 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 across various locations.	**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.

Key audit matters	How our audit addressed the key audit matters
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 work in progress (CWIP) Refer Notes 2 and Note 3 to the accompanying standalone financial statement for material accounting policy information and related presentation and disclosures respectively for CWIP carried as at 31 March 2026. The Company has incurred significant capital expenditure towards ongoing development of underground mines over the past few years and construction of new plants for expansion of its business operations. These activities have resulted in a substantial increase in capital work in progress balance outstanding as at the year-end. Such capital expenditure includes purchase costs and directly attributable costs to bring the assets to the location and condition necessary for it to be capable of operating in the manner intended by the management that includes salary costs and borrowing costs. The determination of costs eligible for capitalisation involves significant management judgement to assess whether the expenditure meets the recognition criteria for capitalisation under Ind AS 16, Property, Plant and Equipment or whether it should be expensed to the Statement of Profit and Loss. Further, management judgement is required in identification and allocation of directly attributable costs to the ongoing construction projects, including borrowing costs eligible for capitalisation in accordance with Ind AS 23, Borrowing Costs, and evaluating the appropriate timing of commencement and cessation of capitalisation. Given the significance of capital expenditure during the year, the nature and volume of transactions, and the complexity and level of judgement involved in determining eligibility and classification of costs, and timing of capitalisation, this matter was considered to be a key audit matter.	**Our audit procedures with respect to CWIP included, but were not limited to, the following:** • Obtained an understanding of the business process and assessed the appropriateness of the accounting policy adopted by the Company with respect to CWIP in accordance with Ind AS 16; • Evaluated the design and tested the operating effectiveness of the internal financial controls over the capitalisation process; • Tested the additions made to capital work-in progress during the year, on a sample basis, by inspecting underlying supporting documents such as contracts, agreements, invoices, shipping documents, management approvals, etc., to ensure such items meet the Ind AS 16 recognition criteria, and are recorded accurately in the correct period, in accordance with the requirements of Ind AS 16; • Evaluated the reasonableness and appropriateness of allocation of directly attributable project costs capitalised to CWIP; • Recomputed and validated the capitalisation working of borrowing costs, on a sample basis, prepared by the management in accordance with Ind AS 23, considering the actual borrowing costs incurred and the construction timelines and project progress of qualifying assets. • Evaluated the appropriateness and adequacy of the disclosures made in the financial statements in accordance with the applicable accounting standards.
Asset acquisition Refer Note 2 and Note 45(vi) to the accompanying standalone financial statement for material accounting policy information and related presentation and disclosures respectively, for the 'Acquired Interests' relating to a ferro chrome plant previously owned and operated by Tata Steel Limited, acquired by the Company during the year, for a 'base purchase consideration' of ₹ 610 crores along with net working capital of ₹ 25.03 crores, in accordance with the Asset Transfer Agreement' dated 4 November 2025 entered between the parties.	**Our audit procedures with respect to the asset acquisition included, but were not limited to the following:** • Obtained an understanding of management's process for accounting of acquisitions and evaluated the design and tested the operating effectiveness of key controls over such process; • Assessed the appropriateness of the accounting policy adopted by the Company with respect to acquisitions in accordance with applicable accounting standards; • Performed physical verification of the assets acquired, on a sample basis, to corroborate their existence and condition;

Key audit matters	How our audit addressed the key audit matters
Pursuant to the said agreement, the parties have allocated the aforesaid base purchase consideration to the 'Acquired Interests' basis their relative fair values at the date of acquisition, as determined mutually with the help of an independent valuation expert. The management has assessed whether the aforesaid 'Acquired Interests' constitute a business combination as defined under Ind AS 103 'Business Combinations', and concluded that the acquired set of assets, contracts, license and permits, and employees and contractors (collectively 'Acquired Interests'), do not include a substantive process and therefore, do not constitute a 'business' as defined under Ind AS 103. Accordingly, the transaction has been given accounting effect as an 'asset acquisition' in the standalone financial statements of the Company. Given the materiality of the transaction and the significant judgement involved to assess appropriate accounting treatment, basis evaluation of a 'business' under Ind AS 103, this matter was considered to be a Key Audit Matter.	• Obtained and reviewed the transaction documents, including the 'Asset Transfer Agreement' and invoices raised by Tata Steel Limited, to understand the nature and scope of the assets acquired. • Assessed the appropriateness of accounting treatment for the transaction as an asset acquisition, based on our understanding of the assets and processes acquired. This included, inter alia, understanding of the functions and criticality of the processes performed by the employees taken over. • Evaluated the appropriateness and adequacy of the disclosures made in the financial statements in relation to the transaction in accordance with applicable accounting standards.

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. The Annual Report is expected to be made available to us after the date of this Auditor's Report.

   Our opinion on the standalone financial statements does not cover the other information and we will 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 financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

   When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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.

Report on Other Legal and Regulatory Requirements

15. 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.

16. 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.

17. 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 2026 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 2026 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 2026;

        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 2026;

        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 2026;

        iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 52(v) 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(s) or entity(ies), 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 52(vi) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), 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. The interim dividend declared and paid by the Company during the year ended 31 March 2026 and until the date of this audit report is in compliance with section 123 of the Act.

        The final dividend paid by the Company during the year ended 31 March 2026 in respect of such dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

        As stated in note 51 to the accompanying standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year ended 31 March 2026 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 53 to the standalone financial statements and based on our examination which included test checks, the Company, in respect of financial year commencing on or after 1 April 2025, 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 & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Rajni Mundra
Partner
Membership No.: 058644
UDIN: 26058644ILMYMN9699

Place: Bhubaneswar
Date: 27 May 2026

Annexure A referred to in paragraph 16 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 2026

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 audit, 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 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.

For properties where the Company is a lessee, the lease agreements have been duly executed in favour of the Company except in the following case:

Description of property	Right- of-Use Asset Value (₹ in crore)	Location	Details of Lessor	Period held	Reason for non-execution of lease agreement
Lease hold Land	121.59	Odisha	Odisha Industrial Infrastructure Development Corporation	Since 28 February 2026	The Company has initiated the process of execution of the lease

(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. 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 to companies, firms, limited liability partnerships during the year. Further, the Company has made investments in companies during the year, in respect of which:

(a) The Company has not provided any loans or provided any advances in the nature of loans, or guarantee, or security to any other entity during the year. Accordingly, reporting under clauses 3(iii)(a) 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.

(c) The Company does not have any outstanding loans and advances in the nature of loans at the beginning of the current year nor has granted any loans or advances in the nature of loans during the year. Accordingly, reporting under clauses 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order is not applicable to 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, if any
Income Tax Act, 1961	Income Tax	0.16	0.16	Assessment Year (AY) 2010-11	Orissa High Court	
Income Tax Act, 1961	Income Tax	9.92	9.92	AY 2014-15, AY 2015-16 and AY 2018-19	Commissioner of Income-tax (Appeals)-I, Bhubaneswar	
Income Tax Act, 1961	Income Tax	32.22	3.66	AY 2021-22	ITAT, Cuttack	
Income Tax Act, 1961	Income Tax	29.85	29.68	AY 2017-18, AY 2023-24	Commissioner of Income-tax (Appeals)-I, NFAC	
Central Excise Act, 1944	Excise Duty	0.01	0.01	Financial Year (FY) 2006-07	Revisional Authority New Delhi.	
Central Excise Act, 1944	Excise Duty	0.28	0.28	June, 2017	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	
Customs Act, 1962	Customs	0.09	0.09	November, 2023	CESTAT, Kolkata	
Customs Act, 1962	Customs	0.08	0.08	June, 2024	CESTAT, Kolkata	
Customs Act, 1962	Customs	0.06	0.06	December, 2025	CESTAT, Kolkata	
Customs Act, 1962	Customs	0.34	0.34	FY 2004-05	Assistant Commissioner, Bhubaneswar	
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	5.01	0.43	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, money raised by way of term loans were applied for the purposes for which these were obtained.

(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 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 and associate.

(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 & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Rajni Mundra
Partner
Membership No.: 058644
UDIN: 26058644ILMYMN9699

Place: Bhubaneswar
Date: 27 May 2026

Annexure B 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 2026, we have audited the internal financial controls with reference to 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 Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by 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 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 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 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 financial statements and such controls were operating effectively as at 31 March 2026, 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 & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Rajni Mundra
Partner
Membership No.: 058644
UDIN: 26058644ILMYMN9699

Place: Bhubaneswar
Date: 27 May 2026

Standalone Balance Sheet

as at 31 March 2026

(All amounts in ₹ crore)

Particulars	Notes	As at 31 March 2026	As at 31 March 2025
A ASSETS			
1. Non-current assets			
(a) Property, plant and equipment	3(a)	1,341.65	941.21
(b) Capital work-in-progress	3(b)	791.74	74.39
(c) Right of use assets	3(c)	197.06	76.56
(d) Investment property	4	21.92	22.15
(e) Other intangible assets	5(a)	10.31	10.56
(f) Intangible assets under development	5(b)	2.72	0.13
(g) Financial assets			
(i) Investments	6	20.37	2.55
(ii) Other financial assets	7	37.11	13.52
(h) Income-tax assets (net)	8	58.20	42.16
(i) Other non-current assets	9	137.14	61.64
Total non-current assets		**2,618.22**	**1,244.87**
2. Current assets			
(a) Inventories	10	815.34	736.15
(b) Financial assets			
(i) Investments	11	353.95	896.64
(ii) Trade receivables	12	239.05	113.20
(iii) Cash and cash equivalents	13	32.32	7.25
(iv) Bank balances other than (iii) above	14	12.89	14.17
(v) Other financial assets	15	13.48	2.71
(c) Other current assets	16	220.71	152.71
Total current assets		**1,687.74**	**1,922.83**
3. Assets classified as held for sale		0.23	0.20
Total assets		**4,306.19**	**3,167.90**
B. EQUITY AND LIABILITIES			
1. Equity			
(a) Equity share capital	17(a)	53.96	53.96
(b) Other equity	17(b)	2,637.77	2,268.33
Total equity		**2,691.73**	**2,322.29**
Liabilities			
2. Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	293.41	0.02
(ii) Lease liabilities	19	56.43	39.70
(b) Provisions	20	23.73	24.65
(c) Deferred tax liabilities (net)	21	56.29	61.06
Total non-current liabilities		**429.86**	**125.43**
3. Current liabilities			
(a) Financial liabilities			
(i) Borrowings	22	630.28	372.67
(ii) Lease liabilities	23	1.77	1.69
(iii) Trade payables	24		
a) total outstanding dues of micro enterprises and small enterprises; and		35.63	20.14
b) total outstanding dues of creditors other than micro enterprises and small enterprises		241.59	174.49
(iv) Other financial liabilities	25	210.10	104.99
(b) Other current liabilities	26	28.92	21.76
(c) Provisions	27	10.44	16.27
(d) Current tax liabilities (net)	28	25.87	8.17
Total current liabilities		**1,184.60**	**720.18**
Total liabilities		**1,614.46**	**845.61**
Total equity and liabilities		**4,306.19**	**3,167.90**

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 & 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

Barada Kanta Mishra
Chairman
DIN- 07166746

Subhrakant Panda
Managing Director
DIN - 00171845

Saunak Gupta
Chief Financial Officer
Membership No.060510

Smruti Ranjan Ray
Company Secretary and Compliance Officer
Membership No. F4001

Place: Bhubaneswar
Date: 27 May 2026

Place: Bhubaneswar
Date: 27 May 2026

Standalone Statement of Profit and Loss

for the year ended 31 March 2026

(All amounts in ₹ crore)

Particulars	Notes	Year ended 31 March 2026	Year ended 31 March 2025
1. INCOME			
(a) Revenue from operations	29	2,826.31	2,564.57
(b) Other income	30	66.74	66.74
Total income		**2,893.05**	**2,631.31**
2. EXPENSES			
(a) Cost of materials consumed	31	1,039.50	1,025.98
(b) Changes in inventories of finished goods and work-in-progress	32	12.65	(7.84)
(c) Employee benefits expenses	33	263.15	237.89
(d) Finance costs	34	37.91	30.61
(e) Depreciation and amortisation expense	35	62.94	54.60
(f) Power and fuel expenses	36	439.58	377.33
(g) Other expenses	37	484.20	400.70
Total expenses		**2,339.93**	**2,119.27**
3. Profit before tax		**553.12**	**512.04**
4. Tax expense:	42		
Current tax			
- for the year		146.78	119.21
- pertaining to earlier year(s)		(13.57)	(1.76)
Deferred tax (benefits) / charge		(4.45)	16.50
Total tax expenses		**128.76**	**133.95**
5. Profit after tax		**424.36**	**378.09**
6. Other comprehensive (loss) / income			
Items that will not be reclassified to profit or loss			
- Remeasurement on post employment defined benefit plans		(1.13)	(18.54)
- Income-tax effect on above		0.29	4.67
Items that will be reclassified to profit or loss			
- Fair value changes in debt instruments through other comprehensive income		(0.18)	0.18
- Income-tax effect on above		0.05	(0.04)
Total other comprehensive (loss) / income		**(0.97)**	**(13.73)**
7. Total Comprehensive Income for the year		**423.39**	**364.36**
8. Earnings per share (face value of ₹ 10/- each)			
Basic	38	78.65	70.08
Diluted	38	78.65	70.08

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 & 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

Barada Kanta Mishra
Chairman
DIN- 07166746

Subhrakant Panda
Managing Director
DIN - 00171845

Saunak Gupta
Chief Financial Officer
Membership No.060510

Smruti Ranjan Ray
Company Secretary and Compliance Officer
Membership No. F4001

Place: Bhubaneswar
Date: 27 May 2026

Place: Bhubaneswar
Date: 27 May 2026

Standalone Statement of Changes in Equity

for the year ended 31 March 2026

A. Equity share capital

1. Current reporting year

(All amounts in ₹ crore)

Balance at the beginning As at 1 April 2025	Changes in equity share capital during the current year 2025-26	Balance at the end As at 31 March 2026
53.96	-	53.96

2. Previous reporting year

(All amounts in ₹ crore)

Balance at the beginning As at 1 April 2024	Changes in equity share capital during the previous year 2024-25	Balance at the end As at 31 March 2025
53.96	-	53.96

B. Other equity

1. Current reporting year

(All amounts in ₹ crore)

Particulars	Reserves and surplus				Fair value of debt instruments through other comprehensive income	Total
	Securities premium	General reserve	Capital reserve	Retained earnings*		
Balance as at 1 April 2025	**119.94**	**277.36**	**4.10**	**1,866.77**	**0.16**	**2,268.33**
Profit for the year	-	-	-	424.36	-	424.36
Other comprehensive income (net of tax)*	-	-	-	(0.84)	(0.13)	(0.97)
Interim dividends	-	-	-	(26.98)	-	(26.98)
Final dividend	-	-	-	(26.97)	-	(26.97)
Balance as at 31 March 2026	**119.94**	**277.36**	**4.10**	**2,236.34**	**0.03**	**2,637.77**

**Loss of ₹ 0.84 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 2026.*

2. Previous reporting year

(All amounts in ₹ crore)

Particulars	Reserves and surplus				Fair value of 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 earning for the year ended 31 March 2025.*

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 & 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

Barada Kanta Mishra
Chairman
DIN- 07166746

Subhrakant Panda
Managing Director
DIN - 00171845

Saunak Gupta
Chief Financial Officer
Membership No.060510

Smruti Ranjan Ray
Company Secretary and Compliance Officer
Membership No. F4001

Place: Bhubaneswar
Date: 27 May 2026

Place: Bhubaneswar
Date: 27 May 2026

Standalone Statement of Cash Flows

for the year ended 31 March 2026

(All amounts in ₹ crore)

	Particulars	Year ended 31 March 2026	Year ended 31 March 2025
A.	**Cash flow from operating activities**		
	Profit before tax	553.12	512.04
	Adjustments for:		
	Depreciation and amortisation expenses	62.94	54.60
	Loss on disposal of property, plant and equipment	0.73	0.15
	Gain on sale of current investments	(39.37)	(14.26)
	Gain on fair valuation of current investments	(3.62)	(32.69)
	Unrealised foreign exchange loss/(gain) (net)	41.54	(1.67)
	Interest income	(10.29)	(8.11)
	Dividend income	(1.51)	(1.27)
	Finance costs	37.91	30.61
	Provision against advances	-	1.70
	Liabilities/provision no longer required written back	(2.30)	(0.21)
	Operating profit before working capital changes	**639.15**	**540.89**
	Adjustments for:		
	(Increase)/decrease in trade and other receivables	(230.33)	289.17
	(Increase) in Inventories	(79.19)	(24.32)
	Increase/(decrease) in trade payables and other liabilities	120.71	(91.88)
	Cash generated from operating activities	**450.34**	**713.86**
	Income-taxes paid	(131.54)	(127.80)
	Net cash generated from operating activities (A)	**318.80**	**586.06**
B.	**Cash flow from investing activities**		
	Purchase of property, plant and equipment and additions to capital work-in-progress (including intangible assets under developments and adjusted for capital advances and capital creditors)	(1,335.49)	(115.80)
	Proceeds from disposal of property, plant and equipment	1.16	1.81
	Purchase of current investments	(558.65)	(865.69)
	Sale of current investments	1,144.14	377.75
	Purchase of non-current Investments	(17.81)	-
	Decrease in fixed deposits (net)	1.97	33.06
	Dividend received	1.51	1.27
	Interest received	10.08	7.92
	Net cash used in investing activities (B)	**(753.09)**	**(559.68)**
C.	**Cash flow from financing activities**		
	Proceeds from non current borrowings	296.34	-
	Repayment of non current borrowings	(0.18)	(1.37)
	Proceeds from current borrowings (net)	254.85	153.74
	Principal payment of lease liabilities	(1.22)	(1.26)
	Interest and financing charges paid	(32.75)	(25.83)
	Interest on lease paid	(3.72)	(3.82)
	Dividend paid	(53.96)	(192.34)
	Net cash generated from / (used) in financing activities (C)	**459.36**	**(70.88)**
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	**25.07**	**(44.50)**
	Cash and cash equivalents at the beginning of the year	**7.25**	**51.75**
	Cash and cash equivalents at the end of the year (refer note 13)	**32.32**	**7.25**

Standalone Statement of Cash Flows

for the year ended 31 March 2026

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 2026	As at 31 March 2025
Balance with banks:		
- In current accounts	21.50	6.77
- Deposits having original maturity of three months or less	10.50	-
Cash on hand	0.32	0.48
Cash and cash equivalents in Standalone Statement of Cash Flows	**32.32**	**7.25**

3. Changes in liabilities arising from financing activities:

(₹ in crore)

Particulars	As at 1 April 2025	Cashflows	Non cash changes			As at 31 March 2026
			Net additions	Fair value changes	Current/non-current classification	
Borrowings-non current (refer note 18)	0.20	296.15	-	-	(2.94)	293.41
Borrowings-current (refer note 22)	372.49	254.85	-	-	2.94	630.28
Lease liabilities (refer note 50)	41.39	(1.22)	18.03	-	-	58.20

(₹ in crore)

Particulars	As at 1 April 2024	Cashflows	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 50)	42.52	(1.26)	0.13	-	-	41.39

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 & Co LLP
Chartered Accountants
Firm Registration No. 001076N/N500013

Rajni Mundra
Partner
Membership No.058644

Place: Bhubaneswar
Date: 27 May 2026

For and on behalf of the Board of Directors of Indian Metals and Ferro Alloys Limited

Barada Kanta Mishra
Chairman
DIN- 07166746

Subhrakant Panda
Managing Director
DIN - 00171845

Saunak Gupta
Chief Financial Officer
Membership No.060510

Smruti Ranjan Ray
Company Secretary and Compliance Officer
Membership No. F4001

Place: Bhubaneswar
Date: 27 May 2026

Notes to Standalone Financial Statements

for the year ended 31 March 2026

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.

The Company is engaged in production of ferro chrome.

These financial statements are approved for issue by the board of directors of the Company on 27 May 2026.

Details of significant investments in subsidiaries :

Name	Principal place of Business/ Country of Incorporation	Nature of business	% of ownership as at 31 March 2026	% of ownership as at 31 March 2025
IMFA Alloys Finlease Ltd.	India	Asset leasing	76	76
Indmet Mining Pte. Ltd. (until 20 February 2025)	Singapore	Mining	-	100
Metallix Aviation Private Limited (with effect from 23 July 2025)	India	Air transportation and aviation-related activities	100	-

2. Basis of preparation and presentation

2.1 Statement of compliance

These financial statements comprising of standalone balance sheet as at 31 March 2026, 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 2026 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).These standalone financial statements have been prepared on going concern basis using the material accounting policies and measurement bases summarized below. These accounting policies have been used consistently throughout all periods presented in the Standalone Financial Statements, unless otherwise stated.

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.

Notes to Standalone Financial Statements

for the year ended 31 March 2026

(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.

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:

Estimates:

a) Assessment of useful life of property, plant and equipment and intangible asset – refer note 2.5

b) Estimation of obligations relating to employee benefits: key actuarial assumptions – refer note 43

c) Fair value measurement -refer note 2.2 (ii) & 41

d) Estimated impairment of financial assets and non-financial assets- refer note 2.12

Judgements:

a) Recognition and estimation of tax expense including deferred tax– refer note 42

b) Recognition and measurement of provision and contingency-refer note 2.18 & 39

c) Measurement of Lease liabilities and Right of Use Asset – refer notes 2.14, 3(c) and 50

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

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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.

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 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 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.

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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.

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

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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 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.

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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.

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,.

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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.

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.

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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.

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

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(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 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 Amended Accounting Standards (Ind AS) and interpretations effective during the period

a) All the Ind AS issued and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the standalone financial statements are authorized, have been considered in preparing these standalone financial statements.

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b) Application of new and revised Indian Accounting Standards (Ind AS)

Amendments to Ind AS 21 - Lack of exchangeability

MCA via notification dated 7 May 2025, announced amendments to Ind AS 21, The Effects of Changes in Foreign Exchange Rates, to 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 Company has reviewed the amendment and based on its evaluation, has determined that it does not have any material impact on the standalone financial statements.

Classification of liabilities as current or non-current and non-current liabilities with covenants -Amendments to Ind AS 1

MCA via notification dated 13 August 2025 announced amendments to Ind AS 1, Presentation of Financial Statements'. The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants.

The Company has no impact of this amendment in its classification criteria of current and non-current liabilities.

Supplier Finance Arrangements - Amendments to Ind AS 7 and Ind AS 107

MCA via notification dated 13 August 2025 announced amendments to Ind AS 7, Statement of Cash Flows and Ind AS 107, 'Financial Instruments: Disclosures' which introduced disclosure requirements with the objective to enable users of financial statements to assess how supplier finance arrangements affect an entity's liabilities, cashflows and exposure to liquidity risk.

The Company has reviewed the amendment and based on its evaluation, has determined that it does not have any material impact on the standalone financial statements.

International Tax Reform - Pillar Two Model Rules - Amendments to Ind AS 12

MCA via notification dated 13 August 2025 announced amendments to Ind AS 12, Income Taxes, which include a temporary exception to the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules; and additional disclosure requirements targeted at a reporting entity's exposure to income-taxes in periods in which the Pillar Two Model legislation is enacted or substantively enacted but not yet in effect.

The Company has reviewed the amendment and based on its evaluation, has determined that it does not have any significant impact on the standalone financial statements.

c) New standards and amendments to existing Standards which are issued but are not yet effective and have not been early adopted by the Company

Classification of liabilities as current or non-current and non-current liabilities with covenants -Amendments to Ind AS 1

Paragraph 74 of Ind AS 1 currently effective for the year ended 31 March 2026 requires the entity not to classify the liability as current, if there is a breach of a material covenant of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, however, the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

MCA vide notification dated 13 August 2025, has introduced amendment under Paragraph 74 of Ind AS 1 which requires the entity to classify the liability as current under the aforementioned situation because, at the end of the reporting period, it does not have the right to defer its settlement for at least twelve months after that date. Such amendment has been made effective for annual reporting periods beginning on or after 01 April 2026 retrospectively in accordance with Ind AS 8.

This amendment is not expected to have a material impact on the Company's Financial Statements.

Notes to Standalone Financial Statements

for the year ended 31 March 2026

3. (a). Property, plant and equipment

(₹ in crore)

Particulars	Freehold land	Buildings	Railway siding and runways	Plant and equipment	Furniture and fixtures	Computers	Office equipments	Motor vehicles	Aircrafts	Total
Gross carrying amount										
As at 1 April 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**
Additions/adjustments	-	161.63	0.45	285.83	0.97	5.40	2.70	2.98	-	459.96
Disposals/adjustments	-	0.73	-	2.88	0.01	0.10	0.47	6.82	-	11.01
As at 31 March 2026	**60.26**	**740.47**	**13.44**	**1,372.15**	**8.22**	**22.43**	**19.86**	**25.97**	**16.30**	**2,279.10**
Accumulated depreciation										
As at 1 April 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**
Charge for the year	-	13.63	0.54	35.97	0.50	2.58	1.39	2.34	0.68	57.63
Disposals/adjustments	-	0.49	-	1.53	0.01	0.10	0.23	6.76	-	9.12
As at 31 March 2026	**-**	**287.20**	**9.57**	**583.52**	**5.61**	**14.94**	**14.54**	**12.88**	**9.19**	**937.45**
Net carrying amount:										
As at 31 March 2026	**60.26**	**453.27**	**3.87**	**788.63**	**2.61**	**7.49**	**5.32**	**13.09**	**7.11**	**1,341.65**
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**

1. Refer note 18.1 for information on property, plant and equipment provided as security against the borrowings availed by the Company.
2. The title deeds of all immovable properties are held in the name of the Company except for land amounting to ₹ 0.02 crore (31 March 2025 - ₹ 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.

3. Capital commitment towards acquisition of property, plant and equipment is ₹ 643.75 crore (31 March 2025 - ₹ 390.29 crore) (refer note 39B).

Notes to Standalone Financial Statements

for the year ended 31 March 2026

3 (b). Capital work-in-progress

(₹ in crore)

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at beginning	**74.39**	**65.59**
Addition for the year	799.23	85.13
Capitalised during the year	81.88	76.33
Balance at end	**791.74**	**74.39**

Capital work in progress (CWIP) ageing schedule

As at 31 March 2026

(₹ in crore)

Projects	Amount of capital work in progress ageing for the period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	TOTAL
Projects in progress	739.64	41.69	6.90	3.51	791.74
Total	**739.64**	**41.69**	**6.90**	**3.51**	**791.74**

As at 31 March 2025

(₹ in crore)

Projects	Amount of capital work in progress ageing for the period of				
	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**

1. 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.
2. CWIP includes borrowing cost of ₹ 4.81 crores capitalised during the year (31 March 2025 - nil).

3 (c). Right of use assets

(₹ in crore)

Particulars	Leasehold land	Plant and equipment	Building	Other equipments	Total
Gross block					
As at 1 April 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**
Additions / adjustments	128.24	-	-	-	128.24
Deductions / adjustments		-	4.86	-	4.86
As at 31 March 2026	**182.95**	**52.85**	**7.82**	**1.08**	**244.70**
Accumulated depreciation					
As at 1 April 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**
Charge for the year	1.47	1.26	-	0.15	2.88
Deductions / adjustments	-	-	-	-	-
As at 31 March 2026	**5.65**	**33.44**	**7.82**	**0.73**	**47.64**
Net carrying amount :					
As at 31 March 2026	**177.30**	**19.41**	**-**	**0.35**	**197.06**
As at 31 March 2025	**50.53**	**20.67**	**4.86**	**0.50**	**76.56**

1. The Company's obligations under finance leases are secured by lessors title to the leased assets.
2. Pursuant to the Assets transfer Agreement (refer note 45 (vi)), the Company has recognised ROU amounting to ₹ 121.59 crores. However, the Company has initiated the process of execution of the lease.

Notes to Standalone Financial Statements

for the year ended 31 March 2026

4. Investment property

(₹ in crore)

Particulars	Leasehold land (right of use assets)	Building	Total
Gross carrying amount			
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**
Additions/adjustments	-	-	-
Deductions/adjustments	-	-	-
As at 31 March 2026	**24.59**	**0.62**	**25.21**
Accumulated depreciation			
As at 1 April 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**
Charge for the year	0.23	-	0.23
Disposals / adjustments	-	-	-
As at 31 March 2026	**2.67**	**0.62**	**3.29**
Net carrying amount :			
As at 31 March 2026	**21.92**	**-**	**21.92**
As at 31 March 2025	**22.15**	**-**	**22.15**

Amounts recognised in the statement of profit and loss pertaining to investment property

(₹ in crore)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Rental income	-	-
Direct operating expenses from property that generated rental income	-	-
Direct operating expenses from property that did not generate rental income	0.19	0.13

Fair value of the investment property

(₹ in crore)

Particulars	Level	As at 31 March 2026	As at 31 March 2025
Investment property	Level 3	82.20	76.12

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.

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.

Notes to Standalone Financial Statements

for the year ended 31 March 2026

5(a).Other intangible assets

(₹ in crore)

Particulars	Computer software
Gross carrying amount	
As at 31 March 2024	**4.50**
Additions/adjustments	12.60
Disposals/adjustments	-
As at 31 March 2025	**17.10**
Additions/adjustments	1.95
Disposals/adjustments	-
As at 31 March 2026	**19.05**
Accumulated amortisation	
As at 31 March 2024	**4.50**
Charge for the year	2.04
Disposals/adjustments	-
As at 31 March 2025	**6.54**
Charge for the year	2.20
Disposals/adjustments	-
As at 31 March 2026	**8.74**
Net carrying amount :	
As at 31 March 2026	**10.31**
As at 31 March 2025	**10.56**

1. Capital commitment towards acquisition of intangible assets is ₹ 1.55 crore (31 March 2025: ₹ 0.21 crore)

5(b). Intangible assets under development

(₹ in crore)

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	**0.13**	**12.29**
Addition during the year	4.54	0.44
Capitalised during the year	1.95	12.60
Closing balance	**2.72**	**0.13**

(i) Intangible assets under development ageing schedule

As at 31 March 2026

(₹ in crore)

Intangible assets under development	Amount in intangible assets under development ageing for the period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	TOTAL
Project in progress - computer software	2.72	-	-	-	2.72

As at 31 March 2025

(₹ in crore)

Intangible assets under development	Amount in intangible assets under development ageing for the period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	TOTAL
Project in progress - computer software	0.13	-	-	-	0.13

(ii) There are no intangible assets under development where completion is overdue and/ or cost has exceeded its original plan or that has been temporary suspended in any of the above mentioned reported years.

Notes to Standalone Financial Statements

for the year ended 31 March 2026

6. Investments

(₹ in crore)

Particulars	As at 31 March 2026	As at 31 March 2025
(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 2025: 23,00,000 shares)		
(b) 50,00,000 Equity shares of ₹10 /- each,	5.00	-
Fully paid-up in Metallix Aviation Private Limited.		
(c) Nil Equity shares of SGD 1 /- each,	-	-
fully paid-up in Indmet Mining Pte Limited (31 March 2025: nil) (refer note 6.1)		
Investment in equity instruments of associate company (unquoted)		
2,500 Equity shares of ₹ 10/- each,	0.00	0.00
fully paid-up in Ferro Chrome Producers Private Limited (refer note 6.2)		
(31 March 2025: 2,500 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 6.3)		
(31 March 2025: nil)		
	7.30	**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	0.26	0.25
(31 March 2025: 95,054 shares)		
1,28,07,000 Equity shares of ₹10 /-each,	12.81	-
Fully paid-up in JSW Renew Energy Twelve Limited.		
	13.07	**0.25**
	20.37	**2.55**
Aggregate amount of unquoted investments	**20.37**	**2.55**
Aggregate amount of impairment loss allowance in value of investments:	**-**	**-**

(₹ in crore)

Movement of impairment loss allowance in value of investments	As at 31 March 2026	As at 31 March 2025
Opening balance	**-**	**63.13**
Impairment loss allowance created during the year	-	-
Impairment loss allowance reversed	-	(63.13)
Closing balance	**-**	**-**

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 earlier years. 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 Indmet stands dissolved on the same date and the said dissolution has been duly accounted for in the books of accounts in previous year.

6.2 Investment in equity shares of Ferro Chrome Producers Private Limited amounts to ₹ 25,000 (31 March 2025: ₹ 25,000) and therefore has been rounded off to nil.

6.3 Investment in Ortel Communications Limited has been fully written off during the previous year, which was fully impaired in earlier years.

Notes to Standalone Financial Statements

for the year ended 31 March 2026

7. Other financial assets

(at amortised cost, unsecured and considered good)

(₹ in crore)

Particulars	As at 31 March 2026	As at 31 March 2025
Bank deposits with more than 12 months maturity (*)	5.17	6.01
Security deposits	31.24	7.19
Interest accrued but not due on bank deposits	0.70	0.32
	37.11	**13.52**
*Held as lien by banks towards margin money deposits	**5.17**	**6.01**

8. Income-tax assets (net)

(₹ in crore)

Particulars	As at 31 March 2026	As at 31 March 2025
Prepaid tax (net of provision for tax) (Refer Note 42)	58.20	42.16
	58.20	**42.16**

9. Other non-current assets

(₹ in crore)

Particulars	As at 31 March 2026	As at 31 March 2025
Capital advances	75.27	-
Advances other than capital advances;		
Balance with government authorities (including amounts paid under protest)	55.65	56.10
Prepaid expenses	6.22	5.54
	137.14	**61.64**

10. Inventories

(valued at lower of cost or net realisable value)

(₹ in crore)

Particulars	As at 31 March 2026	As at 31 March 2025
Raw materials	514.88	447.26
Raw materials in transit	56.04	51.87
Work-in-progress	11.79	5.64
Finished goods	122.26	87.55
Finished goods in transit	-	53.51
Stores and packing materials	108.69	89.15
Loose tools	1.68	1.17
	815.34	**736.15**

Refer note 18 and 22 for information on assets provided as security against borrowings availed by the Company.

Notes to Standalone Financial Statements

for the year ended 31 March 2026

11. Investments

(₹ in crore)

Particulars	As at 31 March 2026	As at 31 March 2025
(A) Current investments (Measured at fair value through other comprehensive income)		
(i) Investments in government securities (quoted)		
5,00,000 units (31 March 2025: 5,00,000 units) of 7.18% Government of India Bond 24-Jul-2037 (face value of ₹100/- each)"	5.24	5.27
5,00,000 units (31 March 2025: 5,00,000 units) of 7.10% Government of India Bond 08-Apr-2034 (face value of ₹100/- each)	5.38	5.33
(ii) Investments in bonds (quoted)		
Nil units (31 March 2025: 150 units) of 7.70% Axis Finance (face value of ₹10,00,000/- each)	-	15.82
Nil units (31 March 2025: 150 units) of 8% Bajaj Finance Limited (face value of ₹10,00,000/- each)	-	15.18
1000 units (31 March 2025:1000 units) 8.75% Shriram Finance 2026 (face value of ₹1,00,000/- each)	10.79	10.82
100 units (31 March 2025:100 units) of 7.84% HDB Financial 2026 (face value of ₹10,00,000/- each)	10.54	10.56
500 units (31 March 2025 : 500 units) of 8.75% Shriram Finance Limited (face value of ₹1,00,000/- each)	5.23	5.22
Nil units (31 March 2025: 50 units) of 7.53% L & T Finance (face value of ₹10,00,000/- each)	-	5.22
Nil units (31 March 2025: 50 units) of 7.75% Muthoot Finance (face value of ₹10,00,000/- each)	-	5.20
Nil units (31 March 2025: 50 units) of 7.50% HDB Financial 2025 (face value of ₹10,00,000/- each)	-	5.19
Nil units (31 March 2025:500 units) 9.25% Shriram Finance 2025 (face value of ₹1,00,000/- each)	-	5.17
Nil units (31 March 2025: 50 units) of 7.74% SIDBI 2025 (face value of ₹10,00,000/- each)	-	5.14
Nil units (31 March 2025 : 50 units) of 6.00% HDB Financial Services Limited (face value of ₹10,00,000/- each)	-	5.07
Nil units (31 March 2025 : 500 units) of 8.90% Vivriti Capital Limited (face value of ₹1,00,000/- each)	-	5.04
50,000 units (31 March 2025: 50,000 units) 7.75% Muthoot Finance 2026 (face value of ₹1000/- each)	5.04	4.98
300 units (31 March 2025: 300 units) 8.75% Shriram Finance 2025 (face value of ₹1,00,000/- each)	3.24	3.24
Nil units (31 March 2025: 300 units) 8.30% Shriram Finance 2025 (face value of ₹10,00,000/- each)	-	3.11
1500 units (31 March 2025: nil) of 8.05% Muthoot Finance (face value of ₹10,00,000/- each)	15.42	-
500 units (31 March 2025: nil) of 7.5285% Poonawala Fincorp Limited. (face value of ₹10,00,000/- each)	5.16	-
30 units (31 March 2025: nil) of 7.95% Kotak Infrastructure Debt Bond Fund (face value of ₹10,00,000/- each)	3.07	-
500 units (31 March 2025 : nil) of 9.10% Shriram Finance Limited (face value of ₹1,00,000/- each)	5.08	-
1000 units (31 March 2025 : nil) of 7.80% Hero Fincorp (face value of ₹1,00,000/- each)	10.21	-
500 units (31 March 2025: nil) 8.75% Piramal Finance (face value of ₹1,00,000/- each)	5.20	-
100 units (31 March 2025: nil) 7.25% Adani Enterprises Ltd (face value of ₹1,00,000/- each)	9.82	-

Notes to Standalone Financial Statements
for the year ended 31 March 2026

11. Investments(Contd..)

(₹ in crore)

Particulars	As at 31 March 2026	As at 31 March 2025
(B) Current Investments (Measured at fair value through profit and loss)		
(i) Investments in mutual funds (Unquoted)		
Nil units (31 March 2025: 4,22,43,139.307 units) of Nippon India - Nivesh Lakshya	-	76.42
46,62,546.892 units (31 March 2025: 80,36,218.744 units) of Nippon India - Corporate Bond	30.37	49.39
Nil units (31 March 2025: 2,37,86,587.723 units) of SBI Corporate Bond Fund	-	37.12
Nil units (31 March 2025: 2,64,90,999.533 units) of SBI Floating Rate Debt Fund	-	34.83
Nil units (31 March 2025: 81,54,200.581 units) of SBI Dynamic Bond Fund	-	31.27
1,04,179.408 units (31 March 2025: 6,89,546.635 units) of ICICI Prudential Floating Interest Fund Direct	5.07	31.21
39,91,826.543 units (31 March 2025: 62,40,387.179 units) of ICICI Prudential Equity Savings Fund Direct Plan	9.72	28.81
Nil Units (31 March 2025: 49,32,901.178 Units) Of Nippon India Gilt Securities Fund	-	20.94
Nil units (31 March 2025:32 16,682.749 units) of SBI Magnum Constant Maturity Fund	-	20.87
Nil units (31 March 2025: 36,62,467.933 units) of Nippon India - Short Term Fund	-	20.50
Nil units (31 March 2025: 31,940.938 units) of Kotak Liquid Fund Direct Plan	-	16.74
256175.155 units (31st March 2025: nil) of Aditya Birla Sunlife Banking & PSU Debt Fund - Growth Direct	10.06	-
88,122.02 units (31st March 2025: nil) of Aditya Birla Sunlife Savings Fund - Growth Direct	5.16	-
34,42,263.479 units (31st March 2025: nil) of Aditya Birla Sunlife Arbitrage Fund - Growth Direct	10.34	-
7,17,715.540 units (31st March 2025: nil) of SBI Multi Asset Allocation Fund - Growth Direct	5.00	-
43,53,476.436 units (31 March 2025: nil) of UTI Banking & PSU Debt Fund Direct Plan	10.12	-
12,04,944.862 units (31 March 2025: nil) of Nippon India Dynamic Bond Fund	4.96	-
11,496.676 units (31 March 2025: nil) of Nippon India Money Market Fund	5.06	-
24,61,809.28 units (31 March 2025: 40,36,918.686 units) of Kotak Equity Arbitrage Fund Direct Plan	10.35	15.88
Nil units (31 March 2025: 2,79,732.977 units) of HDFC Balanced Advantage Fund - Direct Growth Plan	-	14.80
Nil units (31 March 2025: 62,34,194.853 units) of DSP Equity Savings Fund Direct Growth Plan	-	14.79
26,19,178.584 units (31 March 2025:22,65,951.558 units) of SBI Magnum Medium Duration Fund	15.00	12.25
7,20,069.189 units (31 March 2025: 14,92,422.205 units) of SBI Conservative Hybrid Fund Direct Growth Plan	5.73	11.40
9,74,555.042 units (31 March 2025: 23,45,363.431 units) of ICICI Prudential Medium Term Bond Fund Direct Plan Growth	5.03	11.25
19,64,683.061 units (31 March 2025: Nil units) of SBI Credit Risk Fund Direct Growth Plan	10.17	-
Nil units (31 March 2025: 20,75,452.802 units) of SBI Magnum Medium Duration Fund Direct Growth Plan	-	11.22
Nil units (31 March 2025: 60,64,617.463 units) of Nippon India Nivesh Lakshya Fund	-	10.97
Nil units (31 March 2025: 53,27,696.362 units) of Edelweiss Arbitrage Fund	-	10.89

Notes to Standalone Financial Statements
for the year ended 31 March 2026

11. Investments(Contd..)

(₹ in crore)

Particulars	As at 31 March 2026	As at 31 March 2025
Nil units (31 March 2025: 38,04,610.802 units) of Nippon India Arbitrage Fund - Growth - Direct Plan	-	10.73
Nil units (31 March 2025: 27,724.18 units) of Kotak Corporate Bond Fund Direct	-	10.67
Nil units (31 March 2025: 14,12,263.014 units) of SBI Magnum Income Fund	-	10.55
Nil units (31 March 2025: 20,534.433 units) of HDFC Liquid Fund-Direct Plan-Growth Option	-	10.46
Nil units (31 March 2025: 16,484.802 units) of Nippon India Liquid Fund	-	10.46
Nil units (31 March 2025: 26,377.995 units) of Nippon India - Low Duration Fund	-	10.25
Nil units (31 March 2025: 82,47,322.699 units) of SBI Long Duration Fund	-	10.25
Nil units (31 March 2025: 36,32,219.406 units) of Nippon India - Arbitrage Fund	-	10.24
Nil units (31 March 2025: 28,792.058 units) of SBI Magnum Low Duration Fund	-	10.24
Nil units (31 March 2025: 13,39,225.33 units) of SBI Conservative Hybrid Fund	-	10.23
Nil units (31 March 2025: 15162.4740 units) of Nippon India Liquid Fund Direct Plan Growth Plan - Growth Option	-	9.62
Nil units (31 March 2025: 20,76,787.696 units) of SBI Arbitrage Opportunities Fund	-	7.33
45,48,702.988 Units (31 March 2025: 45,48,702.988 Units) of Bharat Bond-1-Edelweiss	6.62	6.32
Nil units (31 March 2025: 11,30,653.553 units) of Edelweiss Balanced Advantage Fund - Direct Plan Growth	-	6.19
Nil units (31 March 2025: 9,33,773.476 units) of Kotak Debt Hybrid - Direct Growth Plan	-	6.11
Nil units (31 March 2025: 29,91,771.164 units) of Axis Arbitrage Fund Direct Growth Plan	-	5.97
Nil units (31 March 2025: 45,00,751.674 units) of Nippon India Nifty G-Sec Maturity Index Fund	-	5.56
Nil units (31 March 2025: 44,81,267.377 units) of SBI-Crisil Ibx Gilt Index Fund	-	5.50
Nil (31 March 2024: 44,16,038.096 units) of HDFC Long Duration Debt Fund	-	5.43
Nil units (31 March 2025: 11,202.3360 units) of Tata Money Market Fund Direct Plan	-	5.28
15,50,218.751 units (31 March 2025: 17,24,022.004 units) of ICICI Prudential Corporate Bond Fund Direct	5.03	5.27
Nil units (31st March 2025: 73,593.112 units) of Aditya Birla Sunlife Low Duration Fund - Growth Direct	-	5.24
Nil units (31 March 2025: 41,97,202.854 units) of HDFC Long Duration Debt Fund Direct Plan	-	5.16
Nil units (31 March 2025: 17,51,747.46 units) of HSBC Low Duration Debt Fund Direct Plan	-	5.13
Nil units (31 March 2025: 32,83,067.701 units) of SBI Corporate Bond Fund	-	5.12
Nil units (31 March 2025: 8,36,102.366 units) of HDFC Low Duration Debt Fund Direct Plan	-	5.12
74,420.013 units (31 March 2025: nil) of SBI Banking & PSU Debt Fund Direct Plan	25.44	-
Nil units (31 March 2025: 21,85,444.219 units) of HDFC Banking & PSU Debt Fund Direct Plan	-	5.12
Nil units (31 March 2025: 28,14,524.807 units) of Invesco India Equity Savings Fund	-	5.05
14,20,351.245 units (31 March 2025: 15,06,811.130 units) of SBI Short Term Debt Fund	5.03	5.02
Nil units (31 March 2025: 24,10,912.341 units) of Mirae Asset Equity Savings Direct Plan	-	4.96

Notes to Standalone Financial Statements

for the year ended 31 March 2026

11. Investments(Contd..)

(₹ in crore)

	Particulars	As at 31 March 2026	As at 31 March 2025
	18,85,744.571 units (31 March 2025: 19,43,635.64 units) of SBI Equity Savings Direct Plan	4.99	4.86
	Nil units (31 March 2025: 13,16,878.844 units) of ICICI prudential Equity Savings Fund-30.08.2025	-	3.08
	Nil Units (31 March 2025: 4,22,192.981 Units) of HDFC Equity Savings Fund	-	2.98
	Nil Units (31 March 2025: 10,83,154.306 Units) of Kotak Equity Savings Fund	-	2.95
	Nil units (31 March 2025:7,23,829.366 units) of ICICI Prudential All season Bond Fund	-	2.83
	Nil units (31 March 2025: 4,20,101.872 units) of Kotak Banking and PSU debt funds	-	2.80
	7,37,113.145 units (31 March 2025: 4,37,112.918 units) of ICICI Prudential Short Term Fund Direct Plan	5.05	2.80
	44,50,164.154 units (31 March 2025: 9,94,825.29 units) of Kotak Equity Savings Direct Growth	12.71	2.71
	Nil units (31 March 2025: 33,198.21 units) of ICICI Prudential Multi Asset Fund	-	2.62
	Nil units (31 March 2025: 3,36,095.053 units) of ICICI Prudential Balanced Advantage Fund Direct Plan	-	2.60
	Nil units (31 March 2025: 1,36,053.765 units) of Nippon India Balanced Advantage Fund Direct Plan	-	2.58
	Nil units (31 March 2025: 16,88,728.193 units) of SBI Balanced Advantage Fund Direct Plan	-	2.57
	Nil units (31 March 2025: 18,24,859.483 units) of Mirae Asset Balanced Advantage Fund Direct Plan	-	2.53
	Nil units (31 March 2025: 11,99,038.326 units) of Kotak Balanced Advantage Fund Direct Plan	-	2.52
	Nil units (31 March 2025: 1,12,729.461 units) of SBI Nifty Index Fund Direct Plan	-	2.44
	Nil units (31 March 2025: 9,34,703.261 units) of ICICI Equity Savings	-	2.19
	Nil units (31 March 2025: 2,26,669.551 units) of HDFC Low Duration Fund Direct Plan	-	1.39
	Nil units (31 March 2025: 7,08,644.813 units) of SBI Balanced Advantage Fund Direct Growth	-	1.08
	Nil units (31 March 2025: 95,160.83 units) of Edelweiss Balanced Advantage Fund	-	0.52
	Nil Units (31 March 2025: 1041.50 Units) of SBI Liquid fund- Direct Growth Plan	-	0.42
	Nil units (31 March 2025:1041.81 units) of SBI Liquid fund direct plan growth	-	0.42
	Nil units (31 March 2025: 396.533 units) of Kotak Liquid Direct Growth Plan	-	0.21
	Nil units (31 March 2025: 3,309.369 units) of ICICI Prudential Savings Fund Direct Plan Growth	-	0.18
	24,073.267 Units (31 March 2025:nil) of SBI Magnum ultra SDF Fund- Direct Growth Plan	15.32	-
	21,913.355 Units (31 March 2025: nil) of Nippon India Ultra Short Duration Fund-Direct Growth Plan - Growth Option	10.21	-
(ii)	**Investments in Alternate Investment Funds (Unquoted)**		
	Investments in Alphamine Absolute Return Fund	21.99	20.94
	Investments in TATA Equity Plus Absolute Return Fund	-	10.73
	Total (A + B)	**353.95**	**896.64**
	Aggregate amount of quoted investments	99.42	115.56
	Aggregate amount of unquoted investments	254.53	781.08

Notes to Standalone Financial Statements

for the year ended 31 March 2026

11. Investments(Contd..)

Movement in fair value of investments carried / designated at fair value through OCI is as follows:

(₹ in crore)

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	**0.15**	**0.02**
Net (loss)/gain arising on revaluation of investments in bonds carried at fair value through other comprehensive income	(0.18)	0.18
Deferred tax relating to net gain arising on revaluation of investments in bonds carried at fair value through other comprehensive income	0.05	(0.04)
Net cumulative gain reclassified to statement of profit and loss on sale of investments in bonds carried at fair value through other comprehensive income	0.02	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	(0.01)	(0.00)
Balance at the end of the year	**0.03**	**0.15**

12. Trade receivables

(₹ in crore)

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good	239.05	113.20
	239.05	**113.20**

Note:

12.1 Trade receivables ageing schedule

(₹ in crore)

Particulars	Not due	Outstanding as on 31 March 2026 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	33.86	205.19	-	-	-	-	239.05
(ii) Undisputed trade receivables –which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables –credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables–considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
Total	**33.86**	**205.19**	**-**	**-**	**-**	**-**	**239.05**

(₹ 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	-	-	-	-	-	-	-

Notes to Standalone Financial Statements

for the year ended 31 March 2026

12. Trade receivables (Contd..)

(₹ 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	
(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**

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 18 and 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.

13. Cash and cash equivalents

(₹ in crore)

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with banks:		
- In current accounts	21.50	6.77
- Deposits having original maturity of three months or less	10.50	-
Cash on hand	0.32	0.48
	32.32	**7.25**

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 2026	As at 31 March 2025
Bank deposits with maturity of more than three months but less than 12 months*	11.51	12.64
Earmarked balance with bank (unpaid dividend amounts)#	1.38	1.53
	12.89	**14.17**

**Held as lien by banks towards margin money deposits*

#These are restricted in use as it relates to unclaimed or unpaid dividend

Notes to Standalone Financial Statements

for the year ended 31 March 2026

15. Other financial assets

(₹ in crore)

Particulars	As at 31 March 2026	As at 31 March 2025
Measured at amortised cost		
Interest accrued but not due on bank deposits	0.42	0.59
Other receivables	13.06	0.24
Amount recoverable	4.32	4.32
Less: provision against amount recoverable	(4.32)	(4.32)
Measured at FVTPL		
Fair value of derivative assets	-	1.88
	13.48	**2.71**

16. Other current assets

(₹ in crore)

Particulars	As at 31 March 2026	As at 31 March 2025
Balance with government authorities	160.18	66.66
Advances to suppliers	47.71	57.25
Royalty paid in advance	-	17.47
Employee advances	0.99	0.69
Other advances	-	0.11
Other receivables	1.99	1.64
Prepaid expenses	9.84	8.89
	220.71	**152.71**

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.

Refer note 18 and 22 for information on assets provided as security against borrowings availed by the Company.

17(a). Share capital

(₹ in crore)

Particulars	As at 31 March 2026	As at 31 March 2025
Authorised:		
Equity shares:		
8,50,00,000 Equity shares, ₹ 10/- par value per share	85.00	85.00
(31 March 2025: 8,50,00,000 Equity shares)		
Preference shares:		
90,000 9.5% Redeemable cumulative preference shares, ₹ 100/- par value per share	0.90	0.90
(31 March 2025: 90,000 preference shares)		
2,60,000 IInd series redeemable cumulative preference shares, ₹ 100/- par value per share	2.60	2.60
(31 March 2025: 2,60,000 Preference shares)		
	88.50	**88.50**
Issued, subscribed and paid-up:		
5,39,54,106 Equity shares, ₹ 10/- par value per share, fully paid	53.96	53.96
(31 March 2025: 5,39,54,106 Equity shares)		
	53.96	**53.96**

Notes to Standalone Financial Statements

for the year ended 31 March 2026

17(a). Share capital

(i) Movement of authorised equity share capital during the year

(₹ in crore)

Equity Shares	As at 31 March 2026		As at 31 March 2025	
	No. of shares	₹ in crore	No. of shares	₹ in crore
At the beginning of the year	8,50,00,000	85.00	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	8,50,00,000	85.00

**Authorised equity share capital has been increased by ₹ 25 crore (2,50,00,000 equity shares of ₹ 10/- each) in previous year*

(ii) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the year.

(₹ in crore)

Equity Shares	As at 31 March 2026		As at 31 March 2025	
	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 consideratoin 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

(₹ in crore)

Name of the holding entity	As at 31 March 2026		As at 31 March 2025	
	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

(₹ in crore)

Name of the holding entity	As at 31 March 2026		As at 31 March 2025	
	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

for the year ended 31 March 2026

17(a). Share capital(Contd..)

(vii) Shareholding of promoters

(₹ in crore)

Name of the holding entity	As at 31 March 2026		As at 31 March 2025		% change during the 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	-
Mrs Nivedita Ganapathi	6,46,128	1.20	6,46,128	1.20	-
Ms 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**	**-**

(₹ in crore)

Name of the holding entity	As at 31 March 2026		As at 31 March 2025		% change during the 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	-
Mrs Nivedita Ganapathi	6,46,128	1.20	6,46,128	1.20	-
Ms 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**	**-**

17(b). Other equity

(₹ in crore)

Particulars	As at 31 March 2026	As at 31 March 2025
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**
Capital reserve		
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	1,866.77	1,623.96
Add : net profit for the year	424.36	378.09
Add : other comprehensive income/(loss)*	(0.84)	(13.87)

Notes to Standalone Financial Statements
for the year ended 31 March 2026

17(b). Other equity (Contd..)

(₹ in crore)

Particulars	As at 31 March 2026	As at 31 March 2025
Less: appropriations		
- Interim dividend(s) paid	(26.98)	(80.93)
- Final dividend paid	(26.97)	(40.48)
Balance outstanding at the end of the year	**2,236.34**	**1,866.77**
Debt instruments through other comprehensive income		
Balance outstanding at the beginning of the year	0.16	0.02
Fair value changes during the year	(0.13)	0.14
Balance outstanding at the end of the year	**0.03**	**0.16**
Total	**2,637.77**	**2,268.33**

**Includes remeasurement of employee defined benefit obligation (net of tax) of ₹0.84 crore. (previous year : ₹13.87 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 approved by the relevant authorities, of its wholly owned subsidiary and represents the difference between the net assets acquired and the investment in the said subsidiary.

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.

18. Borrowings

(₹ in crore)

Particulars	As at 31 March 2026	As at 31 March 2025
Secured		
Rupee loans from banks:		
Vehicle loans	0.02	0.20
Term loans	296.33	-
Total borrowings	**296.35**	**0.20**
Less: current maturities of long-term borrowings		
Vehicle loans	0.02	0.18
Term loans	2.92	-
	2.94	**0.18**
Total non-current borrowings	**293.41**	**0.02**

Notes to Standalone Financial Statements
for the year ended 31 March 2026

18. Borrowings (Contd..)

18.1 Details of securities provided (including for current maturities as stated under "Short term borrowings" in Note 22) and their repayment terms :

The term loan for Kalinga Nagar-1 Project are secured against hypothecation of the respective moveable and immoveable assets of the plant on first charge basis. Second charge on current assets of the project, present and future. The term loan for Ethanol Project are secured against hypothecation of the respective moveable fixed assets including plant and machineries of ethanol plant located at Therubali and on moveable fixed assets of Ferro Alloys plant located at Therubali and Choudwar.

Interest pertaining to term loan of Kalinga Nagar-1 Project and ethanol project are tabulated below:

For the year ended	No of loans	Rate of interest
31 March 2026	2	7.90% to 8.35 %
31 March 2025	-	-

Term loan for Kalinga nagar-1 Project are repayable in 24 equitable quarterly instalments of ₹16.67 crore each starting from June 2027.

Term loan for Ethanol Project are repayable in 24 equitable quarterly instalments of ₹ 2.92 crore each starting from March 2027.

All the afore mentioned vehicle loans are secured against hypothecation of the respective vehicles.

Interest pertaining to vehicle loan tabulated below:

For the year ended	No of loans	Rate of interest
31 March 2026	1	7.20%
31 March 2025	1	7.20%

Vehicle loans are repayable in 60 equitable monthly instalments (31 March 2025: 60 equitable monthly instalments).

19. Lease

(₹ in crore)

Particulars	As at 31 March 2026	As at 31 March 2025
Lease liabilities-non current (refer note 50)	56.43	39.70
	56.43	**39.70**

20. Provisions

(₹ in crore)

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits (refer note 43)		
- Gratuity	12.47	16.16
- Compensated absence	11.26	8.49
	23.73	**24.65**

Notes to Standalone Financial Statements

for the year ended 31 March 2026

21. Deferred tax liabilities (net)

(₹ in crore)

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Deferred tax liabilities:		
Difference between tax base and book base of property, plant and equipment, investment property and intangible assets	78.11	65.85
Fair value adjustments	0.95	12.45
(b) Deferred tax assets:		
Employee benefits	(9.70)	(11.39)
Others	(13.07)	(5.85)
Net deferred tax liabilities	**56.29**	**61.06**
(Refer note 42)		

22. Borrowings

(₹ in crore)

Particulars	As at 31 March 2026	As at 31 March 2025
Current		
Current maturities of long-term borrowings	2.94	0.18
Working capital loans from banks(secured)	627.34	372.49
	630.28	**372.67**

(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 4.19 % - 7.55 % per annum (p.a.) (31 March 2025: 4.94% - 7.30% 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)

Particulars	As at 31 March 2026	As at 31 March 2025
Lease liabilities- current (refer note 50)	1.77	1.69
	1.77	**1.69**

24 Trade payables

(₹ in crore)

Particulars	As at 31 March 2026	As at 31 March 2025
Trade payables:		
- total outstanding dues of micro enterprises and small enterprises (refer note 24.1)	35.63	20.14
- total outstanding dues of creditors other than micro enterprises and small enterprises	241.59	174.49
	277.22	**194.63**

Notes to Standalone Financial Statements

for the year ended 31 March 2026

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 2026	As at 31 March 2025
a) The principal amount remaining unpaid to any supplier as at the end of each accounting year*.	40.36	20.14
b) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year.	-	-
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.	-	-
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.	-	-

** Include balances payable to MSME capital creditors amounting to ₹ 4.73 crores (31 March 2025 - nil).*

24.2 Trade payables ageing schedule

(₹ in crore)

Particulars	Unbilled	Not due	Outstanding as on 31 March 2026 from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	34.74	0.89	-	-	-	35.63
(ii) Others	175.20	30.08	35.88	0.34	0.05	0.04	241.59
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-	-	-
Total	**175.20**	**64.82**	**36.77**	**0.34**	**0.05**	**0.04**	**277.22**

(₹ in crore)

Particulars	Unbilled	Not due	Outstanding as on 31 March 2026 from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME		18.77	1.37	-	-	-	20.14
(ii) Others	108.12	51.76	14.52	0.05	0.01	0.03	174.49
(iii) Disputed dues - MSME		-	-	-	-	-	-
(iv) Disputed dues - others		-	-	-	-	-	-
Total	**108.12**	**70.53**	**15.89**	**0.05**	**0.01**	**0.03**	**194.63**

Notes to Standalone Financial Statements

for the year ended 31 March 2026

25. Other financial liabilities

(₹ in crore)

Particulars	As at 31 March 2026	As at 31 March 2025
Interest accrued but not due on borrowings	2.40	0.96
Unclaimed dividend*	1.38	1.54
Electricity duty payable	5.89	5.91
Earnest money and security deposits	0.19	0.24
Liability for other expenses	59.67	33.46
Creditors for capital goods*	41.58	14.57
Employee related payables	58.08	48.31
Fair value of derivative liabilities	40.91	-
	210.10	**104.99**

There is no amount due and outstanding to be credited to investor education and protection fund.

** Capital creditors include balances payable to MSME creditors amounting to ₹ 4.73 crores (31 March 2025 - nil).*

26. Other current liabilities

(₹ in crore)

Particulars	As at 31 March 2026	As at 31 March 2025
Statutory dues payable	25.37	18.94
Revenue received in advance*	3.55	2.82
	28.92	**21.76**

**Contract liabilities for which the Company is obliged to transfer of goods to the customers of ₹ 3.55 crore (previous year : ₹ 2.82 crore).*

27. Provisions

(₹ in crore)

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits (refer note 43)		
- Gratuity	2.32	9.97
- Compensated absence	8.12	6.30
	10.44	**16.27**

28. Current tax liabilities (net)

(₹ in crore)

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for tax (net)	25.87	8.17
	25.87	**8.17**

Notes to Standalone Financial Statements

for the year ended 31 March 2026

29. Revenue from operations

(₹ in crore)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Sale of products *		
Ferro chrome	2,791.74	2,532.45
Fly ash bricks	0.41	0.79
Low density aggregate	1.84	1.39
	2,793.99	**2,534.63**
Other operating revenues:		
Export incentives	22.61	22.31
Sale of scrap	9.71	7.63
	2,826.31	**2,564.57**

** Also refer note 48*

30. Other income

(₹ in crore)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
(a) Interest income:		
on bank deposits carried at amotised cost method	1.91	1.69
on bonds measured at FVTOCI	8.37	6.15
on others	0.01	0.27
(b) Dividend income		
Dividend from subsidiary company	1.51	1.27
(c) Other non-operating income		
Rent received	0.35	0.65
Insurance claims received	0.73	0.38
Liabilities no longer required, written back	2.30	0.21
Net gain on financial assets measured at FVTPL	42.99	46.95
Others	8.57	9.17
	66.74	**66.74**

31. Cost of materials consumed

(₹ in crore)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Inventories at the beginning of the year	94.52	131.18
Add: Purchase	507.80	448.23
Less: Inventories at the end of the year*	122.95	94.52
Add: Chrome ore raising cost	560.13	541.09
Cost of material consumed	**1,039.50**	**1,025.98**

**Excludes stock of coal amounting to ₹ 26.20 crore (31 March 2025: ₹ 40.06 crore) and stock of chrome ore amounting to ₹ 421.77 crore (31 March 2025: ₹ 364.56 crore) (also refer note 10).*

Notes to Standalone Financial Statements

for the year ended 31 March 2026

32. Changes in inventories of finished goods and work-in-progress

(₹ in crore)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Stock at the end of the year		
Finished goods (including goods-in-transit)	122.26	141.06
Work-in-progress	11.79	5.64
Total	**134.05**	**146.70**
Stock at the beginning of the year		
Finished goods (including goods-in-transit)	141.06	138.86
Work-in-progress	5.64	-
Total	**146.70**	**138.86**
Changes In Inventories of finished goods and work-in-progress	**12.65**	**(7.84)**

33. Employee benefits expenses

(₹ in crore)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Salaries and wages	239.13	217.93
Contribution to provident and other funds	17.47	13.64
Workmen and staff welfare expenses	6.55	6.32
	263.15	**237.89**

34. Finance costs

(₹ in crore)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest expense for borrowings at amortised cost		
- on vehicle loans	0.01	0.05
- on working capital loans	25.68	19.10
Interest on lease liabilities	3.72	3.82
Other borrowing costs	8.50	5.24
Interest on income-tax	-	2.40
	37.91	**30.61**

35. Depreciation and amortisation expense

(₹ in crore)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation of property, plant and equipment (refer note 3 (a))	57.63	49.50
Depreciation of right-of-use assets (refer note 3 (c))	2.88	2.83
Depreciation on investment property (refer note 4)	0.23	0.23
Amortisation on other intangible assets (refer note 5 (a))	2.20	2.04
	62.94	**54.60**

Notes to Standalone Financial Statements

for the year ended 31 March 2026

36. Power and fuel expense

(₹ in crore)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Coal consumed	282.23	255.68
Consumption of electricity	85.48	53.28
Electricity duty	61.62	59.03
Energy transmission charges	10.25	9.34
	439.58	**377.33**

37. Other expenses

(₹ in crore)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Consumption of stores, spares and loose tools	23.97	23.48
Securities service costs	16.19	15.87
Repairs and maintenance :		
- Plant and machinery	76.29	66.17
- Buildings	17.89	14.25
- Others	10.61	7.68
Finished goods handling expenses	28.77	23.12
Equipment hire and running charges	46.64	43.35
Carriage outward expenses	76.93	81.24
Export promotion expenses	1.91	2.26
Packing, brokerage and selling expenses	34.72	32.75
Insurance	8.27	7.48
Rent	5.38	4.90
Rates and taxes	2.86	3.47
Travelling and conveyance	9.16	7.96
Legal and professional fees	20.22	14.63
Payments to the auditors (refer note 37.1)	1.11	0.73
Directors' fees	0.17	0.17
Corporate social responsibility expenses (refer note 47)	10.45	11.01
Provision against advances	-	1.70
Donations*	9.72	7.79
Loss on foreign currency transactions and translations including mark to market valuation (net)	52.20	1.67
Loss on disposal of property, plant and equipment (net)	0.73	0.15
Miscellaneous expenses	30.01	28.87
	484.20	**400.70**

*Donations includes contribution to electoral trust amounting to nil (previous year: ₹ 6.00 crore).

37.1 Payments to the auditors (excluding goods and service tax, as applicable)

(₹ in crore)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
As auditor	1.08	0.67
For certification fees	0.02	0.04
For reimbursement of expenses	0.01	0.02
	1.11	**0.73**

Notes to Standalone Financial Statements

for the year ended 31 March 2026

38. Earnings per share

(₹ in crore)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
(a) Profit after tax attributable to equity shareholders (₹ in crore)	424.36	378.09
(b) Weighted average number of ordinary equity shares	5,39,54,106	5,39,54,106
(c) Basic and diluted earnings per share (in ₹)	78.65	70.08
(d) Nominal value per equity share (in ₹)	10.00	10.00

39. Contingent liabilities and commitments

(₹ in crore)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
A. Contingent liabilities		
(a) Claims against the Company not acknowledged as debts:		
(i) Income tax (amounts paid under protest 31 March 2026 : ₹ 43.42 crore, 31 March 2025 : ₹ 45.33 crore)	72.15	85.84
(ii) Cenvat credit reversal and penalty thereon: #	0.00	0.00
(iii) Excise duty and penalty thereon (amounts paid under protest 31 March 2026 : ₹0.29 crore, 31 March 2025 : ₹ 0.21 crore)	0.29	0.29
(iv) Custom duty and penalty thereon (amounts paid under protest 31 March 2026 : ₹ 0.23 crore, 31 March 2025 : ₹0.17)	0.23	0.17
(v) Goods and services tax and penalty thereon (amounts paid under protest 31 March 2025 : ₹ 0.43 crore, 31 March 2024 : ₹ 0.21 crore)	5.01	4.66
(vi) Provisional duty bonds to customs authority pending final debonding of 100% Export Oriented Units (amounts paid under protest 31 March 2025 : ₹ 0.34 crore, 31 March 2024 : 0.34 crore)	0.34	0.34
(vii) Entry tax (amounts paid under protest 31 March 2026 : ₹ 6.53 crore, 31 March 2025 : ₹ 6.75 crore)	15.02	15.02
(viii) Value added tax and penalty thereon (amounts paid under protest 31 March 2026 : ₹ 2.34 crore, 31 March 2025 : ₹ 2.34 crore)	9.26	9.26
(ix) State goverment/local authority rent, duties, levies and cess etc. (amounts paid under protest 31 March 2026 : ₹ 13.05 crore, 31 March 2025 : ₹18.22 crore)	17.83	23.00
(x) Legal suits filed against the Company	0.35	0.35

 # Represents value less than ₹ 50,000/-

(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 September 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 May 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 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

Notes to Standalone Financial Statements

for the year ended 31 March 2026

39. Contingent liabilities and commitments(Contd..)

dated 13 January 2012 of the Commissioner -cum-secretary to the Government of Odisha, Department of Steel and Mines, as published in the Odisha Gazette on 18 January 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 March 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	Year ended 31 March 2026	Year ended 31 March 2025
Estimated amount of capital contracts remaining to be executed and not provided for (refer note 3a and 5a)	645.30	390.50

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 investment in equity instruments, investment in debt instrument and mutual funds, trade receivables, advances and cash and bank balances that arise directly from its operations. The Company also enters into derivative transactions to hedge foreign currency 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.

The sources of risks that the Company is exposed to and their management is given below:

Risk	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	The Company constantly monitors the credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost
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 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

Notes to Standalone Financial Statements

for the year ended 31 March 2026

40 Financial risk management(Contd..)

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 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 maturity analysis includes the remaining contractual maturities for those derivative financial liabilities for which contractual maturities are essential for understanding the timing of cash flows are as follows:

(₹ in crore)

Particulars	Contract amount	Fair value asset/ (liability)	Maturity upto	
			Less than 1 year	1- 2 years
Seagull	358.11	(17.54)	(5.03)	(12.51)
Forward	328.40	(23.37)	(5.36)	(18.01)

The carrying amounts of the Company's foreign currency denominated monetary items are as follows :

(in crore)

Particulars	Liabilities		Assets	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
United States Dollar (USD)	1.57	1.92	2.04	1.20

(₹ in crore)

Particulars	Liabilities		Assets	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
INR	148.28	163.98	192.35	102.36

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)

Particulars	Change in currency exchange rate		Effect on profit before tax		Effect on equity	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
USD	+5%	+5%	2.20	(3.08)	1.65	(2.30)
	-5%	-5%	(2.20)	(3.08)	(1.65)	(2.30)

(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. 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. Similarily, 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.

Notes to Standalone Financial Statements

for the year ended 31 March 2026

40 Financial risk management(Contd..)

The exposure of Company's financial assets and liabilities to interest rate risk is as follows :

(₹ in crore)

Particulars	As at 31 March 2026	Fixed rate	Floating rate
Financial liabilities	923.69	627.34	296.35

(₹ in crore)

Particulars	As at 31 March 2025	Fixed rate	Floating rate
Financial liabilities	372.69	372.69	-

(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 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 2026, the carrying value of such instruments recognised at FVTPL amounts to ₹ 232.54 crore (previous year ₹ 749.41 crore). 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 2026, the carrying value of such instruments recognised at FVTOCI amounts to ₹ 99.42 crores (previous year ₹ 115.56 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)&(ii).

The Company is also exposed to investment risk arising from investments in alternate investment fund recognised at FVTPL. As at 31 March 2026, the carrying value of such instruments recognised at FVTPL amounts to ₹ 21.99 crores (previous year ₹ 31.67 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.

Notes to Standalone Financial Statements

for the year ended 31 March 2026

40 Financial risk management(Contd..)

(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 31 March 2026				
Secured	-	-	-	-
Unsecured	239.05	-	-	239.05
Gross total	239.05	-	-	239.05
Allowance for expected credit loss	-	-	-	-
Net total	**239.05**	**-**	**-**	**239.05**
As at 31 March 2025				
Secured	-	-	-	-
Unsecured	111.70	-	1.50	113.20
Gross total	111.70	-	1.50	113.20
Allowance for expected credit loss	-	-		-
Net total	**111.70**	**-**	**1.50**	**113.20**

(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.

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's credit profile strengthened during the year with ICRA upgrading its long-term credit rating to [ICRA]AA (Stable) from [ICRA]AA- (Stable) and reaffirming the short-term rating at [ICRA]A1+. The upgrade reflects the expected improvement in the Company's scale of operations, earnings and cash flows following capacity expansion and strategic acquisitions, supported by healthy operating performance and a stable financial profile.

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 2026	As at 31 March 2025
- Expiring within one year - working capital loans	870.38	427.23
- Expiring within one year - term loans	140.16	-
- Expiring beyond one year - term loans	-	-

Notes to Standalone Financial Statements

for the year ended 31 March 2026

40 Financial risk management(Contd..)

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 2026	On demand	Less than 12 months	More than 12 months	Total	Carrying value
Borrowings	-	630.28	293.41	923.69	923.69
Trade payables	-	277.22	-	277.22	277.22
Lease liability*	-	1.77	56.43	58.20	58.20
Other liabilities	-	210.10	-	210.10	210.10
Total	**-**	**1,119.37**	**349.84**	**1,469.22**	**1,469.22**

**Contractual maturity amounting to ₹305.70 crore is due in over 5 years (refer note 50)*

(₹ 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	713.69	713.69

** Contractual maturity amounting to ₹213.45 crore is due in over 5 years (refer note 50)*

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 2026	As at 31 March 2025
Debt	981.89	414.08
Total equity	2,691.73	2,322.29
Debt-equity ratio	0.36	0.18

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 2026		As at 31 March 2025	
	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	267.61	267.61	781.33	781.33
Derivative assets	-	-	1.88	1.88
Financial assets designated at amortised cost				
Trade receivables	239.05	239.05	113.20	113.20
Security and other deposits	31.24	31.24	7.19	7.19
Cash and cash equivalents	32.32	32.32	7.25	7.25
Bank deposits includes interest accrued but not due	17.80	17.80	19.56	19.56

Notes to Standalone Financial Statements

for the year ended 31 March 2026

41 (a) Fair value of financial assets and liabilities(Contd..)

(₹ in crore)

Particulars	As at 31 March 2026		As at 31 March 2025	
	Carrying value	Fair value	Carrying value	Fair value
Other receivables	13.06	13.06	0.24	0.24
Other financial assets	1.38	1.38	1.53	1.53
Financial assets designated at fair value through other comprehensive income				
Investment in bonds	99.42	99.42	115.56	115.56
Total financial assets	**701.87**	**701.87**	**1,047.75**	**1,047.75**
Financial Liabilities designated at fair value through profit or loss				
Derivative liabilities	40.91	40.91	0.09	0.09
Financial liabilities designated at amortised cost				
Borrowings (including current maturities)	923.69	923.69	372.69	372.69
Lease liabilities	58.20	58.20	41.39	41.39
Trade payables	277.22	277.22	194.63	194.63
Other financial liabilities	169.19	169.19	104.90	104.90
Total Financial liabilities	**1,469.22**	**1,469.22**	**713.69**	**713.69**

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.

Notes to Standalone Financial Statements

for the year ended 31 March 2026

41 (b). Fair valuation techniques(Contd..)

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 2026			As at 31 March 2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets						
Investment in equity instruments, mutual funds and bonds	353.95	-	13.07	896.64	-	0.25
Derivative assets	-	-	-	-	1.88	-
Total financial assets	**353.95**	**-**	**13.07**	**896.64**	**1.88**	**0.25**
Financial liabilities						
Derivative liabilities	-	40.91	-	-	-	-
Total financial liabilities	**-**	**40.91**	**-**	**-**	**-**	**-**

During the year ended 31 March 2026 and 31 March 2025, 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 subsidiaries and associate.

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 2026 and 31 March 2025 :

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 :

Particulars	As at 31 March 2026			As at 31 March 2025		
	Nos.	US Dollar equivalent (in crore)	INR equivalent (in crore)	Nos.	US Dollar equivalent (in crore)	INR equivalent (in crore)
Derivative contracts	211	7.69	727.42	127	4.60	392.82

Notes to Standalone Financial Statements

for the year ended 31 March 2026

41 (c). Derivative instruments(Contd..)

(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 2026		As at 31 March 2025	
	Loans payable	Payable for import of goods	Loans payable*	Payable for import of goods
US Dollar (in crore)	-	0.40	-	0.96
INR (in crore)	-	38.05	-	81.73

** Loan payable of ₹ 13.48 crores (USD 15,75,000) is naturally hedged.*

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 2026	Year ended 31 March 2025
Profit before tax	553.12	512.04
Enacted tax rate	25.17%	25.17%
Tax expenses as recomputed	**139.21**	**128.87**
Current tax	146.78	119.21
Earlier years' tax adjustments	(13.57)	(1.76)
Deferred tax charge	(4.45)	16.50
Total tax expense	**128.76**	**133.95**
Total variance	**(10.45)**	**5.08**
Disallowance of interest on income-tax	(0.57)	0.68
CSR spent and donation paid	5.07	4.71
Others (including difference in tax rates)	(1.38)	1.45
Earlier years' tax adjustment	(13.57)	(1.76)
Total impact	**(10.45)**	**5.08**

(ii) Movement in deferred tax liabilities /(assets) :

(₹ in crore)

Particulars	As at 1 April 2025	Recognised in Statement of Profit and Loss A/c	Recognised in Statement of other comprehensive income	As at 31 March 2026
Unabsorbed depreciation	65.86	12.25	-	78.11
Fair valuation of Investment	11.76	(10.78)	(0.05)	0.95
Other provision	(5.16)	(7.91)	-	(13.07)
Items allowable for tax purpose on payment basis	(11.40)	1.99	(0.29)	(9.70)
	61.06	**(4.45)**	**(0.34)**	**56.29**

(₹ 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**

Notes to Standalone Financial Statements

for the year ended 31 March 2026

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 2026	Year ended 31 March 2025
Employer's contribution towards:		
- Provident fund	6.23	5.27
- Employee pension scheme	3.18	2.87
- Employee state insurance	0.35	0.76
- Superannuation fund	0.98	0.98

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		Gratuity	
	Funded		Unfunded	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Present value of obligation	63.41	53.93	17.00	15.80
Fair value of plan assets	(65.62)	(43.60)	-	-
Net (assets) / liabilities recognised in balance sheet	(2.21)	10.33	17.00	15.80
Non-current	(2.21)	2.56	14.68	13.60
Current	-	7.77	2.32	2.20

Notes to Standalone Financial Statements

for the year ended 31 March 2026

43. Disclosure pursuant to Indian Accounting Standard 19 - Employee benefits(Contd..)

(ii) Changes in present value of obligation:

(₹ in crore)

Particulars	Gratuity Funded		Gratuity Unfunded	
	2025-26	2024-25	2025-26	2024-25
Present value of obligation at the beginning of the year	53.93	37.70	15.80	13.33
Interest cost	3.52	2.51	1.06	0.93
Current service cost	3.53	3.10	1.62	1.47
Past service cost	3.84	-	0.21	-
Benefits paid	(4.11)	(5.89)	(0.93)	(0.99)
Effect to the asset acquisition	2.52	-	-	-
Actuarial loss/(gain) on obligation	0.18	16.51	(0.77)	1.06
Present value of obligation as at the end of the year	63.41	53.93	17.00	15.80

(iii) Changes in fair value of plan assets:

(₹ in crore)

Particulars	Gratuity Funded		Gratuity Unfunded	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Fair value of plan assets as at the beginning of the year	43.60	37.60	-	-
Interest income	3.53	2.86	-	-
Contributions	21.02	10.00	-	-
Effect to the asset acquisition	2.52	-	-	-
Benefits paid	(4.11)	(5.89)	-	-
Adjustment due to opening balances	0.78	-	-	-
Actuarial gain/ (loss) on plan assets	(1.72)	(0.97)	-	-
Fair value of plan assets as at the end of the year	65.62	43.60	-	-

(iv) Recognised in profit and loss

(₹ in crore)

Particulars	Gratuity Funded		Gratuity Unfunded	
	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025
Current service cost	3.53	3.10	1.62	1.47
Past service cost	3.84	-	0.21	-
Effect to the asset acquisition	(2.52)	-	-	-
Adjustment due to opening balances	(0.78)	-	-	-
Interest income	(3.53)	(2.86)	-	-
Interest cost	3.52	2.51	1.07	0.93

Notes to Standalone Financial Statements

for the year ended 31 March 2026

43. Disclosure pursuant to Indian Accounting Standard 19 - Employee benefits(Contd..)

(v) Recognised in other comprehensive income - remeasurement actuarial gain/(loss)

(₹ in crore)

Particulars	Gratuity Funded		Gratuity Unfunded	
	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025
Remeasurements - due to financial assumptions	1.58	(0.88)	(0.93)	(0.39)
Remeasurements - due to experience adjustments	(1.11)	(15.53)	0.16	(0.67)
Remeasurements - due to demographic assumptions	(0.65)	(0.10)	-	-
(Return) on plan assets (excluding interest income)	(1.72)	(0.97)	-	-
Total	**(1.90)**	**(17.48)**	**(0.77)**	**(1.06)**

(vi) Principle actuarial assumptions at the Balance Sheet date are as follows:

(₹ in crore)

Particulars	Gratuity Funded		Gratuity Unfunded	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Discount rate per annum compounded	7.49%	6.79%	7.62%	6.92%
Rate of increase in salaries	5.00%	5.00%	5.00%	5.00%
Rate of return on plan assets	7.49%	6.79%		
Expected average remaining working lives of employees (years)	15.00	14.85	18.69	18.69
Adjusted average remaining working lives of employees (years)	8.64	10.02	12.03	12.03
Withdrawal rates*	3.91% & 10.89%	1.62% and 9.72%	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 - 3.91% & executives - 10.89%*

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.

Notes to Standalone Financial Statements

for the year ended 31 March 2026

43. Disclosure pursuant to Indian Accounting Standard 19 - Employee benefits(Contd..)

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 2026			
Discount rate	+1%	(2.06)	(1.23)
	-1%	2.29	1.41
Salary rate	+1%	2.58	1.53
	-1%	(2.37)	(1.35)
Attrition rate	+1%	0.28	0.28
	-1%	(0.31)	(0.31)
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)

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)

Within 1 year	27.43
1-2 year	8.75
2-3 year	14.72
3-4 year	5.41
4-5 year	4.96
Over 5 years	65.91

The weighted average duration of the defined benefits obigation at the end of the year is 4 years (31 March 2025: 5 years) under funded gratuity plan. The weighted average duration of the defined benefits obigation at the end of the year is 9 years (31 March 2025: 9 years) under unfunded gratuity plan.

(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 ₹ 7.82 crore (previous year: ₹ 7.83 crore) has been recognised in the statement of profit and loss.

(₹ in crore)

Particulars	Year ended 31 March 2026		Year ended 31 March 2025	
	Current	Non-current	Current	Non-current
Compensated absences (unfunded)	8.12	11.26	6.30	8.49

Notes to Standalone Financial Statements

for the year ended 31 March 2026

43. Disclosure pursuant to Indian Accounting Standard 19 - Employee benefits(Contd..)

(d) Effective 21 November 2025, the Government of India has consolidated multiple existing labour legislations into a unified framework comprising of four Labour Codes - The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and The Occupational Safety, Health and Working Conditions Code, 2020. On the basis of information and guidance available as on date, the Company has assessed and duly recorded the incremental financial impact of the above amounting to ₹ 6.05 crore in these financial statements.

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	IMFA Alloys Finlease Ltd.	India
2	Metallix Aviation Private Limited (with effect from (w.e.f.) 23 July 2025)	India
3	Indmet Mining Pte. Ltd. (until 20 February 2025)	Singapore
(iii)	**Associate**	
	Ferro Chrome Producers Private Limited	India
(iv)	**Key Management Personnel (KMP)**	
	Name	**Designation**
1	Mr. Nalini Ranjan Mohanty (until 30 July 2025)	Non Executive Chairman
2	Dr. Barada Kanta Mishra (w.e.f. 31 July 2025)	Non Executive Independent Director and Chairman
3	Mr. Baijayant Panda	Vice Chairman
4	Mr. Subhrakant Panda	Managing Director
5	Mr. Bijayananda Mohapatra (w.e.f. 31 January 2025)	Whole Time Director and Chief Operating Officer
6	Mr. Bijoy Kumar Das (until 8 February 2026)	Non-Executive Independent Director
7	Ms. Kiran Dhingra (w.e.f. 4 February 2026)	Non-Executive Independent Director
8	Mrs. Latha Ravindran	Non-Executive Independent Director
9	Mr. Stefan Georg Amrein	Non-Executive Non-Independent Director
10	Mr. Saunak Gupta (w.e.f. 8 March 2025)	Chief Financial Officer (CFO)
11	Mr. Smurti Ranjan Ray (w.e.f. 8 March 2025)	Company Secretary and compliance officer
12	Mr. Chitta Ranjan Ray (until 30 January 2025)	Whole Time Director
13	Mr. Prem Khandelwal (until 7 March 2025)	Chief Financial Officer (CFO) and Company Secretary

(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 Ms. Paramita Panda - Sister of Mr. Baijayant Panda and Mr. Subhrakant Panda

4 Mrs Nivedita Ganapathi - Sister of Mr. Baijayant Panda and Mr. Subhrakant Panda

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44. Disclosure pursuant to Indian Accounting Standard 24 - Related Party Disclosures(Contd..)

(vi) Other entities with whom transactions have taken place during the year

Sl.	Name	Relationship
1	UMSL Ltd.	Entities controlled or jointly controlled or under significant influence of KMP and / or close family members of KMP.
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 Pvt. Ltd.	
13	Shaisah Foundation	
14	BP Developers Private Ltd.	

(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	27.84	-	1.29	1.29	1.24
		(62.63)	-	(2.91)	(2.91)	(2.79)
2	Dividend received	-	1.50	-	-	-
		(-)	(1.27)	(-)	(-)	(-)
3	Services received	-	-	0.34	0.01	59.09
		(-)	(-)	(0.32)	(0.01)	(47.98)
4	Service rendered	-	0.01	-	-	0.12
		(-)	(0.01)	(-)	(-)	(0.19)
5 a	Remuneration including commission	-	-	62.73	0.85	-
		(-)	(-)	(47.98)	(0.84)	(-)
5 b	Gratuity and leave encashment	-	-	27.02	0.28	-
		(-)	(-)	(24.41)	(0.25)	(-)
6	Sitting fees	-	-	0.17	-	-
		(-)	(-)	(0.17)	(-)	(-)
7	Donations given	-	-	-	-	6.12
		(-)	(-)	(-)	(-)	(1.01)
8	Corporate social responsibility expenses	-	-	-	-	9.45
		(-)	(-)	(-)	(-)	(10.02)
9	Lease rentals paid-Interest	-	2.65	-	-	-
		(-)	(2.77)	(-)	(-)	(-)
10	Lease rentals paid-Principal	-	1.30	-	-	-
		(-)	(1.19)	(-)	(-)	(-)
11	Reimbursement of expenses	-	0.09	-	-	0.06
		(-)	(-)	(-)	(-)	(0.02)
12 a	Outstanding balances as at 31 March 2026		-			
	a. Receivables	-	-	0.07	-	2.01
	b. Payables	-	24.67	43.82	0.38	9.42

Notes to Standalone Financial Statements

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44. Disclosure pursuant to Indian Accounting Standard 24 - Related Party Disclosures(Contd..)

(₹ 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
12 b	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

Outstanding balances receivable at the year end are unsecured and settlement to occur 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.

(c) Compensation to key management personnel

The compensation to key management personnel during the year are as follows:-

(₹ in crore)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Short-term employee benefits	62.90	48.15
Post-employment benefits	27.02	24.41
	89.92	**72.57**

45. Other notes

(i) The Nominated Authority, Ministry of Coal, Government of India, through its Provisional Compensation Order dated 15 October 2024, had directed Utkal Coal Limited ('UCL', erstwhile subsidiary of the Company and thereafter merged into the Company in the previous years), and the successful bidder to mutually negotiate the compensation for building(s) constructed on Rehabilitation and Resettlement (R&R) land related to Utkal 'C' Coal Mines. The compensation for R&R assets was mutually agreed at ₹ 7.00 crore, which has been received in the current financial year. In the previous years, UCL had received compensation for the land and statutory expenses. Out of this, the compensation for land has been contested by the successful allottee, and thereafter UCL/ the Company has also filed a counterclaim regarding the said compensation. The matter is currently pending before the Coal Tribunal, Talcher."

(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 ₹ 0.57 crores along with interest and ₹ 0.30 crore 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.

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for the year ended 31 March 2026

45. Other notes(Contd..)

(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 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 Company, inter alia, to restore the aforesaid shares to the Trust and allot it to the interested shareholders 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 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. As on date, 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 acquired the Ferro Chrome Plant of Tata Steel Limited located at Kalinganagar, Odisha, pursuant to the Asset Transfer Agreement dated 4 November 2025. The transaction was consummated on 27 February 2026 for a base consideration of ₹610 crores (excluding Goods and Services Tax, 'GST'). Additionally, the Company has assumed net working capital of ₹ 25.03 crores (excluding GST) as defined in the agreement. The transaction was evaluated under Ind AS 103, 'Business Combination' to assess whether it constitutes a business combination. Owing to the absence of substantive processes having acquired, the acquired set does not to qualify as a business and accordingly, the transaction has been accounted for as an asset acquisition.

46. As per Ind AS 108 on "Operating Segments", segment information has been provided under the Notes to Consolidated Financial Statements of the Company.

47. 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 2026	Year ended 31 March 2025
i) Amount required to be spent by the Company during the year	9.79	11.01
ii) Amount approved by the Board during the year	10.88	12.50
iii) Amount of expenditure incurred	10.12	11.01
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	9.45	10.02
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	

Notes to Standalone Financial Statements

for the year ended 31 March 2026

48. 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 2026 and 31 March 2025 by offerings and contract-type.

(₹ in crore)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Type of product		
Ferro chrome	2,791.74	2,532.45
Fly ash bricks	0.41	0.79
Low density aggregate	1.84	1.39
Total	**2,793.99**	**2,534.63**

Total revenues from contracts with customers

(₹ in crore)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue from customers based in India	397.78	212.34
Revenue from customers based outside India	2,396.21	2322.29
Total	**2,793.99**	**2,534.63**

Sale by performance obligations

(₹ in crore)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Upon delivery	946.27	839.24
Upon shipment	1,847.72	1,695.39
Total	**2,793.99**	**2,534.63**

Timing of revenue recognition

(₹ in crore)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue of goods transferred to customers at a point in time	2,793.99	2,534.63
Revenue of goods transferred to customers over time	-	-
Total	**2,793.99**	**2,534.63**

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 2026	For the year ended 31 March 2025
Revenue as per contract price	2,813.24	2,553.85
Less: discounts	19.25	19.22
Revenue as per statement of profit and loss	**2,793.99**	**2,534.63**

Notes to Standalone Financial Statements

for the year ended 31 March 2026

48. Disclosure under Ind AS 115 Revenue from contracts with customers(Contd..)

(ii) Information about major customers

Revenue from operations includes revenue from three customers (previous year : three customers) amounting to ₹ 2,030.53 crores (previous year: 1,998.03 crore) each contributing to more than 10% of total revenue. The details are given below:

(₹ in crore)

Particulars	As at 31 March 2026	As at 31 March 2025
Customer A	946.27	839.12
Customer B	720.25	657.76
Customer C	364.01	501.15
Total	**2,030.53**	**1,998.03**

(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 2026	As at 31 March 2025
As at the beginning of the reporting period	2.82	0.74
Add: Additions during the year, excluding amounts recognised as revenue during the year	3.55	2.82
Less: Revenue recognised in the current year which was included in contract liabilities	(2.82)	(0.74)
As at the end of the reporting period	**3.55**	**2.82**

The balance of trade recivable and advance from customer at beginning and end of the reporting year have been disclosed at Note 12 and 26 respectively.

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 2026	For the year ended 31 March 2025
Contract liabilities- advance from customers	2.82	0.74

(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 2026 is Nil.

Notes to Standalone Financial Statements

for the year ended 31 March 2026

49. Ratio analysis and its elements

(₹ in crore)

Particulars	Numerator	Denominator	Units	31 March 2026	31 March 2025	% change from 31 March 2025 to 31 March 2026
Current ratio	Current assets	Current liabilities	Times	1.42	2.67	-46.64%
Debt equity ratio	Total debt	Total equity	Times	0.36	0.18	104.58%
Debt service coverage ratio	Earnings available for debt service	Debt service	Times	13.95	72.93	-80.87%
Return on equity	Net profit after tax	Average total equity	Percent	16.93%	17.18%	-1.47%
Inventory turnover ratio	Cost of good sold	Average inventory	Times	1.36	1.41	-3.55%
Trade receivable turnover ratio	Net credit sales	Average debtor	Times	15.86	20.24	-21.63%
Trade payables turnover ratio	Purchase	Average trade payable	Times	5.92	6.07	-2.46%
Net capital turnover ratio	Net sales	Working capital	Times	5.55	2.11	163.49%
Net profit ratio	Net profit after tax	Net sales	Percent	15.19%	14.92%	1.82%
Return on capital employed (ROCE)	Earning before interest & taxes	Capital employed	Percent	15.85%	19.40%	-18.31%
Return on investment	Income generated from invested funds	Average invested funds	Percent	8.34%	8.43%	-1.03%

Reasons for variation more than 25% in above ratios have been tabulated below:

Particulars	Reason for Change
Current ratio	The variation is primarily owing to reduction in current investment and increase in current borrowings availed by the Company.
Debt-equity ratio	The variation is primarily owing to higher term loan availed for business expansion and diversification during the year.
Debt service coverage ratio	The variation is primarily owing to the long term borrowings for expansion wherein profits will materialize in future years.
Net capital turnover ratio	The variation is primarily owing to reduction in current investment and increase in current borrowings availed by 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

for the year ended 31 March 2026

50. 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 2026

(₹ in crore)

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	41.39	42.52
Additions	18.03	0.13
Finance cost accrued during the year	3.72	3.82
Payment for leases including interest on lease liabilities	(4.94)	(5.08)
Disposals	-	-
Closing balance	**58.20**	**41.39**

Maturity analysis of lease liabilities

Maturity analysis – contractual cash flows

(₹ in crore)

Particulars	As at 31 March 2026	As at 31 March 2025
Less than one year	5.23	4.93
One to five years	27.54	19.23
More than five years	305.70	213.45
Total	**338.47**	**237.61**

Discounted cash flows

(₹ in crore)

Particulars	As at 31 March 2026	As at 31 March 2025
Current	1.77	1.69
Non-current	56.43	39.70
Total	**58.20**	**41.39**

Notes to Standalone Financial Statements

for the year ended 31 March 2026

50. Leases(Contd..)

Rental expenses recorded as short-term leases under Ind AS 116, during the year ended 31 March 2026 is ₹ 19.40 crore. (Previous year : ₹16.82 crore)

The incremental borrowing rate of 10.15% p.a. to 8.35% p.a. has been applied to lease liabilities recognised in the standalone Balance Sheet.

Total cash outflow for leases of ₹ 24.33 crore and ₹ 21.90 crore for the year ended March, 31 2026 and 2025 respectively including cash outflow for short term and low value lease.

Rental Income on the assets given on operating lease is ₹ 0.35 crore (Previous year: ₹ 0.65 crore).

There are no leases which are yet to commence as on 31 March 2026.

51. The Board of Directors of the Company, in its meetings held on 4 November 2025, declared an interim dividend of ₹5/- per equity share (face value of ₹10 each) for the financial year 2025-26.

Additionally, in its meeting held on 27 May 2026, the Board of Directors have recommended a final dividend of ₹7.50 per equity share (face value of ₹10 each) for the financial year 2025-26 subject to necessary approval by the shareholder in the ensuing Annual General Meeting of the Company.

For the financial year 2024-25, the Board of Directors had declared an interim dividend of ₹10/- and ₹5/-per share (face value of ₹10 each) in its meetings held on 7 November 2024 and 29 January 2025 respectively and also final dividend of ₹5/- per equity share (face value ₹10/- each) for the financial year 2024-25.

52. Other statutory information:

(i) The Company does not have Benami Property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Further, no 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

(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 wilful defaulter by any bank or financial institution or government or any government authority.

Notes to Standalone Financial Statements

for the year ended 31 March 2026

52. Other statutory information:(Contd..)

(ix) 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.

(x) The Company does not have any transactions or outstanding balances during the current year as well as previous year with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

(xi) The Company has not revalued the property, plant and equipment including right - of - use assets or intangible assets during the current and previous year.

(xii) The Company has not entered into any scheme of arrangements in terms of section 230 to 237 of the Companies Act, 2013.

(xiii) The Company has not granted any loan or advances in nature of loans, during the current year to promoters, directors KMPs or other related parties, either severally or jointly with any other person, that is repayable on demands or without specifying any terms or period of repayment.

53. The Ministry of Corporate Affairs (MCA) has prescribed a requirement for companies under 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, 2026, 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.

54. Previous year figures have been regrouped/rearranged, wherever considered necessary, to make them comparable with those of current year.

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	**Barada Kanta Mishra**	**Subhrakant Panda**	**Saunak Gupta**	**Smruti Ranjan Ray**
Partner Membership No.058644	Chairman DIN- 07166746	Managing Director DIN - 00171845	Chief Financial Officer Membership No.060510	Company Secretary and Compliance Officer Membership No. F4001
Place: Bhubaneswar **Date:** 27 May 2026	**Place:** Bhubaneswar **Date:** 27 May 2026			

Independent Auditor's Report

To the Members of Indian Metals And 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 And Ferro Alloys Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its associate, as listed in **Annexure A**, which comprise the Consolidated Balance Sheet as at 31 March 2026, 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 reports of the other auditors on separate financial statements and on other financial information of the subsidiaries, 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, its associate, as at 31 March 2026, 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 and its associate 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 auditors in terms of their reports 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 reports of the other auditors on separate financial statements of the subsidiaries, 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 2026. As at 31 March 2026, the Holding Company has inventory of ₹ 815.34 crore which represents 18.93 % of the total assets of the Holding Company. The inventory primarily 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.

Independent Auditor's Report

To the Members of Indian Metals And 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 And Ferro Alloys Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its associate, as listed in **Annexure A**, which comprise the Consolidated Balance Sheet as at 31 March 2026, 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 reports of the other auditors on separate financial statements and on other financial information of the subsidiaries, 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, its associate, as at 31 March 2026, 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 and its associate 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 auditors in terms of their reports 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 reports of the other auditors on separate financial statements of the subsidiaries, 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, finished goods and stores and packing materials of inventory as of 31 March 2026. As at 31 March 2026, the Holding Company has inventory of ₹ 815.34 crore which represents 18.93 % of the total assets of the Holding Company. The inventory primarily comprises of raw material, work-in-progress, finished goods and stores and packing materials. Raw material includes Chrome Ore, Coal, met coke and other materials and Finished goods for the Holding Company/Group 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 across various locations. 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 work in progress (CWIP) Refer Notes 1 and Note 2 to the accompanying consolidated financial statement for material accounting policy information and related presentation and disclosures respectively for CWIP carried as at 31 March 2026. The Holding Company has incurred significant capital expenditure towards ongoing development of underground mines over the past few years and construction of new plants for expansion of its business operations. These activities have resulted in a substantial increase in capital work in progress balance outstanding as at the year-end. Such capital expenditure includes purchase costs and directly attributable costs to bring the assets to the location and condition necessary for it to be capable of operating in the manner intended by the management that includes salary costs and borrowing costs. The determination of costs eligible for capitalisation involves significant management judgement to assess whether the expenditure meets the recognition criteria for capitalisation under Ind AS 16, Property, Plant and Equipment or whether it should be expensed to the Statement of Profit and Loss. Further, management judgement is required in identification and allocation of directly attributable costs to the ongoing construction projects, including borrowing costs eligible for capitalisation in accordance with Ind AS 23, Borrowing Costs, and evaluating the appropriate timing of commencement and cessation of capitalisation. Given the significance of capital expenditure during the year, the nature and volume of transactions, and the complexity and level of judgement involved in determining eligibility and classification of costs, and timing of capitalisation, this matter was considered to be a key audit matter.	Our audit procedures with respect to CWIP included, but were not limited to, the following: • Obtained an understanding of the business process and assessed the appropriateness of the accounting policy adopted by the Holding Company with respect to CWIP in accordance with Ind AS 16; • Evaluated the design and tested the operating effectiveness of the internal financial controls over the capitalisation process; • Tested the additions made to capital work-in progress during the year, on a sample basis, by inspecting underlying supporting documents such as contracts, agreements, invoices, shipping documents, management approvals, etc., to ensure such items meet the Ind AS 16 recognition criteria, and are recorded accurately in the correct period, in accordance with the requirements of Ind AS 16; • Evaluated the reasonableness and appropriateness of allocation of directly attributable project costs capitalised to CWIP; • Recomputed and validated the capitalisation working of borrowing costs, on a sample basis, prepared by the management in accordance with Ind AS 23, considering the actual borrowing costs incurred and the construction timelines and project progress of qualifying assets. • Evaluated the appropriateness and adequacy of the disclosures made in the financial statements in accordance with the applicable accounting standards.
Asset acquisition Refer Notes 1 and Note 44 to the accompanying consolidated financial statement for material accounting policy information and related presentation and disclosures respectively, for the 'Acquired Interests' relating to a ferro chrome plant previously owned and operated by Tata Steel Limited, acquired by the Holding Company during the year, for a 'base purchase consideration' of ₹ 610 crores along with net working capital of ₹ 25.03 crores, in accordance with the 'Asset Transfer Agreement' dated 4 November 2025 entered between the parties.	Our audit procedures with respect to the asset acquisition included, but were not limited to the following: • Obtained an understanding of management's process for accounting of acquisitions and evaluated the design and tested the operating effectiveness of key controls over such process; • Assessed the appropriateness of the accounting policy adopted by the Holding Company with respect to acquisitions in accordance with applicable accounting standards; • Performed physical verification of the assets acquired, on a sample basis, to corroborate their existence and condition;

Key audit matters	How our audit addressed the key audit matters
Pursuant to the said agreement, the parties have allocated the aforesaid base purchase consideration to the 'Acquired Interests' basis their relative fair values at the date of acquisition, as determined mutually with the help of an independent valuation expert. The management has assessed whether the aforesaid 'Acquired Interests' constitute a business combination as defined under Ind AS 103 'Business Combinations', and concluded that the acquired set of assets, contracts, license and permits, and employees and contractors (collectively 'Acquired Interests'), do not include a substantive process and therefore, do not constitute a 'business' as defined under Ind AS 103. Accordingly, the transaction has been given accounting effect as an 'asset acquisition' in the consolidated financial statements of the Holding Company. Given the materiality of the transaction and the significant judgement involved to assess appropriate accounting treatment, basis evaluation of a 'business' under Ind AS 103, this matter was considered to be a Key Audit Matter.	• Obtained and reviewed the transaction documents, including the 'Asset Transfer Agreement' and invoices raised by Tata Steel Limited, to understand the nature and scope of the assets acquired. • Assessed the appropriateness of accounting treatment for the transaction as an asset acquisition, based on our understanding of the assets and processes acquired. This included, inter alia, understanding of the functions and criticality of the processes performed by the employees taken over. • Evaluated the appropriateness and adequacy of the disclosures made in the financial statements in relation to the transaction in accordance with applicable accounting standards.

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. The Annual Report is expected to be made available to us after the date of this Auditor's Report

   Our opinion on the consolidated financial statements does not cover the other information and we will 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 identified above when it becomes available 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.

   When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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 including its associate 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 respective Board of Directors of the companies included in the Group and its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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, which 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 and of its associate are responsible for assessing the ability of the Group and of its associate 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 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 and of its associate.

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 and its associate 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 and its associate 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 and its associate, 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 entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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 Matter

15. We did not audit the financial statements of two subsidiaries, whose financial statements reflect total assets of ₹ 42.32 crore as at 31 March 2026, total revenues of ₹ 2.49 crore and net cash inflows amounting to ₹ 1.90 crore for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Holding Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiaries, are based solely on the reports of the other auditors.

    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 matters with respect to our reliance on the work done by and the reports of the other auditors.

16. The consolidated financial statements also include the Group's share of net loss (including other comprehensive loss) of ₹ 0.00 (#) crore for the year ended 31 March 2026 in respect of one associate, whose financial statement has not been audited by their auditor. This financial statement has been furnished to us by the Holding Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the aforesaid associate, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid associates, is based solely on such unaudited financial statement. In our opinion and according to the information and explanations given to us by the management, this financial statement is not material to the Group.

    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 financial statement certified by the management.

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 reports of the other auditors, referred to in paragraph 15, on separate financial statements of the subsidiaries, we report that the Holding Company has paid remuneration to their directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that two subsidiaries incorporated in India whose financial statements have been audited under the Act have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such subsidiaries.

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 auditors 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 reports of the other auditors on separate financial statements and other financial information of the subsidiaries 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 reports of the other auditors.

    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 reports of the statutory auditors of its subsidiaries , covered under the Act, none of the directors of the Holding Company and its subsidiaries are disqualified as on 31 March 2026 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 subsidiaries 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 auditors on separate financial statements and other financial information of the subsidiaries 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 and its subsidiaries did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2026;

        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 subsidiaries during the year ended 31 March 2026;

        iv. a. The respective managements of the Holding Company and its subsidiaries incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in note 54(v) 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 subsidiaries to or in any person(s) or entity(ies), 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 subsidiaries ('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 subsidiaries incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in the note 54(vi) to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiaries and associate from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiaries 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 auditors of the subsidiaries, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors' notice that has caused us or the other auditors 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 2026 and until the date of this audit report is in compliance with section 123 of the Act.

The final dividend paid by the Holding Company during the year ended 31 March 2026 in respect of such dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in note 53 to the accompanying consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year ended 31 March 2026 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 55 to the consolidated financial statements and based on our examination which included test checks and that performed by the respective auditors of the subsidiaries, of the Holding Company which are companies incorporated in India and audited under the Act, the Holding Company and its subsidiaries, in respect of financial year commencing on 1 April 2025, have used accounting softwares for maintaining their books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we and respective auditors of the above referred subsidiaries did not come across any instance of audit trail feature being tampered with. Furthermore, the audit trail have been preserved by the Holding Company and above referred subsidiaries 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: 26058644DJKKGO8537

Place: Bhubaneswar
Date: 27 May 2026

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

Annexure A

to the Independent Auditor's Report to the members of Indian Metals and Ferro Alloys Limited on the consolidated financial statements for the year ended 31 March 2026

Annexure A

List of entities included in the Statement:

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

(This space has been intentionally left blank)

Annexure B

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 and Ferro Alloys Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its associate as at and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, 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, its subsidiary companies and its associate 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. The audit of internal financial controls with reference to financial statements of the aforementioned associate, which is a company covered under the Act, and reporting under Section 143(3)(i) is exempted vide MCA notification no. G.S.R. 583(E) dated 13 June 2017 read with corrigendum dated 14 July 2017. Consequently, our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, 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 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 auditors in terms of their reports 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 companies 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 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 and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements of the subsidiary companies, the Holding Company and its subsidiary companies 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 2026, 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 issued by the ICAI.

Other Matter

9. We did not audit the internal financial controls with reference to financial statements in so far as it relates to two subsidiary companies, which are companies covered under the Act, whose financial statements reflect total assets of ₹ 42.32 crore as at 31 March 2026, total revenues of ₹ 2.49 crore and net cash inflows amounting to ₹ 1.90 crore 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 companies, have been audited by other auditors whose reports have 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 companies, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary companies is based solely on the reports of the auditors of such companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

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

Rajni Mundra
Partner
Membership No.: 058644
UDIN: 26058644DJKKGO8537

Place: Bhubaneswar
Date: 27 May 2026

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

Consolidated Balance Sheet

as at 31 March 2026

(All amounts in ₹ crore)

Particulars	Notes	As at 31 March 2026	As at 31 March 2025
A. ASSETS			
1. Non-current assets			
(a) Property, plant and equipment	2(a)	1,361.05	961.88
(b) Capital work-in-progress	2(b)	791.74	74.39
(c) Right-of-use assets	2(c)	177.65	55.89
(d) Investment property	3	21.92	22.15
(e) Other intangible assets	4(a)	10.31	10.56
(f) Intangible assets under development	4(b)	2.72	0.13
(g) Investment accounted for using equity method	5	-	0.00
(h) Financial assets			
(i) Investments in othersl	6(a)	13.07	0.25
(ii) Other financial assets	6(b)	37.11	13.53
(i) Income-tax assets (net)	7	58.20	42.16
(j) Other non-current assets	8	137.14	61.64
Total non-current assets		**2,610.91**	**1,242.58**
2. Current assets			
(a) Inventories	9	815.34	736.15
(b) Financial assets			
(i) Investments	10	369.69	908.46
(ii) Trade receivables	11	239.05	113.20
(iii) Cash and cash equivalents	12	34.23	7.26
(iv) Bank balances other than (iii) above	13	12.89	14.17
(v) Other financial assets	14	13.48	2.71
(c) Other current assets	15	220.71	152.71
Total current assets		**1,705.39**	**1,934.66**
3. Assets classified as held for sale		0.23	0.20
Total assets		**4,316.53**	**3,177.44**
B. EQUITY AND LIABILITIES			
1. Equity			
(a) Equity share capital	16(a)	53.96	53.96
(b) Other equity	16(b)	2,663.56	2,294.29
Equity attributable to owners of the Parent		**2,717.52**	**2,348.25**
(c) Non-controlling interest		8.85	8.88
Total equity		**2,726.37**	**2,357.13**
LIABILITIES			
2. Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	293.41	0.02
(ii) Lease liabilities	18	33.29	15.35
(b) Provisions	19	23.73	24.65
(c) Deferred tax liabilities (net)	20	56.73	61.62
Total non-current liabilities		**407.16**	**101.64**
3. Current liabilities			
(a) Financial liabilities			
(i) Borrowings	21	630.28	372.67
(ii) Lease liabilities	22	0.56	0.58
(iii) Trade payables	23		
- total outstanding dues of micro enterprises and small enterprises; and		35.63	20.14
- total outstanding dues of creditors other than micro enterprises and small enterprises		241.28	174.18
(iv) Other financial liabilities	24	209.97	104.85
(b) Other current liabilities	25	28.97	21.81
(c) Provisions	26	10.44	16.27
(d) Current tax liabilities (net)	27	25.87	8.17
Total current liabilities		**1,183.00**	**718.67**
Total liabilities		**1,590.16**	**820.31**
Total equity and liabilities		**4,316.53**	**3,177.44**

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

Barada Kanta Mishra
Chairman
DIN- 07166746

Subhrakant Panda
Managing Director
DIN - 00171845

Saunak Gupta
Chief Financial Officer
Membership No.060510

Smruti Ranjan Ray
Company Secretary and Compliance Officer
Membership No. F4001

Place: Bhubaneswar
Date: 27 May 2026

Place: Bhubaneswar
Date: 27 May 2026

Consolidated Statement of Profit and Loss

for the year ended 31 March 2026

(All amounts in ₹ crore, unless otherwise stated)

Particulars	Notes	Year ended 31 March 2026	Year ended 31 March 2025
1. INCOME			
(a) Revenue from operations	28	2,826.31	2,564.57
(b) Other income	29	65.47	66.48
Total income		**2,891.78**	**2,631.05**
2. EXPENSES			
(a) Cost of materials consumed	30	1,039.50	1,025.98
(b) Changes in inventories of finished goods and work-in-progress	31	12.65	(7.84)
(c) Employee benefits expenses	32	263.15	237.89
(d) Finance costs	33	35.66	28.27
(e) Depreciation and amortisation expense	34	62.94	54.60
(f) Power and fuel expenses	35	439.58	377.33
(g) Other expenses	36	484.27	400.71
Total expenses		**2,337.75**	**2,116.94**
3. Profit before share of net loss of investment in an associate accounted for using equity method and tax		**554.03**	**514.11**
4. Share of net loss of investment in an associate accounted for using equity method*		**(0.00)**	**-**
5. Profit before tax		**554.03**	**514.11**
6. Tax expense:	50		
Current tax			
- for the year		147.44	119.92
- pertaining to earlier year(s)		(13.57)	(1.76)
Deferred tax (benefit)/ charge		(4.56)	16.63
Total tax expense		**129.31**	**134.79**
7. Profit after tax		**424.72**	**379.32**
8. Other comprehensive (loss) / income			
Items that will not be reclassified to profit or loss:			
- Remeasurement on post employment defined benefit plans		(1.13)	(18.54)
- Income-tax effect on above		0.29	4.67
Items that will be reclassified to profit or loss:			
- Fair value changes in debt instruments through other comprehensive income		(0.18)	0.18
- Income-tax effect on above		0.05	(0.04)
Total other comprehensive Income for the year		**(0.97)**	**(13.73)**
9. Total comprehensive income for the year		**423.75**	**365.59**
10. Profit for the year attributed to:			
(a) Owners of the Parent		424.28	378.72
(b) Non-controlling interest		0.44	0.60
		424.72	**379.32**
11. Other Comprehensive Income for the year attributed to:			
(a) Owners of the Parent		(0.97)	(13.73)
(b) Non-controlling interest		-	-
		(0.97)	**(13.73)**
12. Total comprehensive income for the year attributed to:			
(a) Owners of the Parent		423.31	364.99
(b) Non-controlling interest		0.44	0.60
		423.75	**365.59**
13. Earnings per share (face value of ₹ 10/- each)			
Basic (in ₹)	37	78.64	70.19
Diluted (in ₹)	37	78.64	70.19

* 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

Barada Kanta Mishra
Chairman
DIN- 07166746

Subhrakant Panda
Managing Director
DIN - 00171845

Saunak Gupta
Chief Financial Officer
Membership No.060510

Smruti Ranjan Ray
Company Secretary and Compliance Officer
Membership No. F4001

Place: Bhubaneswar
Date: 27 May 2026

Place: Bhubaneswar
Date: 27 May 2026

Consolidated Statement of Changes in Equity

for the year ended 31 March 2026

A. Equity share capital

1. Current reporting year

(All amounts in ₹ crore)

Balance at the beginning As at 1 April 2025	Changes in equity share capital during the current year 2025-26	Balance at the end As at 31 March 2026
53.96	-	53.96

2. Previous reporting year

(All amounts in ₹ crore)

Balance at the beginning As at 1 April 2024	Changes in equity share capital during the current year 2024-25	Balance at the end As at 31 March 2025
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	Fair value of debt instruments through other comprehensive income	Exchange differences on translating the financial statements of a foreign operation			
Balance as at 1 April 2025	**141.67**	**5.37**	**276.60**	**1,870.49**	**0.16**	**-**	**2,294.29**	**8.88**	**2,303.17**
Profit for the year	-	-	-	424.28	-	-	424.28	0.44	424.72
Cost towards acquisition of equity shares	-	-	-	(0.09)	-	-	(0.09)	-	(0.09)
Other comprehensive income (net of tax)*	-	-	-	(0.84)	(0.13)	-	(0.97)	-	(0.97)
Interim dividends	-	-	-	(26.98)	-	-	(26.98)		(26.98)
Final dividend	-	-	-	(26.97)	-	-	(26.97)	(0.47)	(27.44)
Transfer from retained earnings to special reserve	-	0.37	-	(0.37)	-	-	-	-	-
Balance as at 31 March 2026	**141.67**	**5.74**	**276.60**	**2,239.52**	**0.03**	**-**	**2,663.56**	**8.85**	**2,672.41**

*Loss of ₹ 0.84 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 2026.

Consolidated Statement of Changes in Equity

for the year ended 31 March 2026

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	Fair value of 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.

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

Barada Kanta Mishra
Chairman
DIN- 07166746

Subhrakant Panda
Managing Director
DIN - 00171845

Saunak Gupta
Chief Financial Officer
Membership No.060510

Smruti Ranjan Ray
Company Secretary and Compliance Officer
Membership No. F4001

Place: Bhubaneswar
Date: 27 May 2026

Place: Bhubaneswar
Date: 27 May 2026

Consolidated Statement of Cash Flows

for the year ended 31 March 2026

(All amounts in ₹ crore)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
A. Cash flow from operating activities		
Profit before tax	**554.03**	**514.11**
Adjustments for:		
Depreciation and amortisation expenses	62.94	54.60
Loss on disposal of property, plant and equipment (net)	0.73	0.15
Gain on sale of current investments	(39.95)	(14.72)
Gain on fair valuation of current investments	(3.18)	(33.24)
Unrealised foreign exchange loss/ (gain) (net)	41.54	(1.67)
Interest income	(10.29)	(8.11)
Finance costs	35.66	28.27
Provision against advances	-	1.70
Liabilities/provision no longer required, written back	(2.30)	(0.21)
Operating profit before working capital changes	**639.18**	**540.88**
Adjustments for:		
(Increase)/ decrease in trade and other receivables	(230.03)	289.48
(Increase) in inventories	(79.19)	(24.32)
Increase/ (decrease) in trade payables and other liabilities	120.31	(92.18)
Cash generated from operating activities	**450.27**	**713.86**
Income-taxes paid	(132.18)	(128.51)
Net cash generated from operating activities (A)	**318.09**	**585.35**
B. Cash flow from investing activities		
Purchase of property, plant and equipment and additions to capital work-in-progress (including intangible assets under developments and adjusted for capital advances and capital creditors)	(1335.49)	(115.80)
Proceeds from disposal of property, plant and equipment	1.16	1.81
Purchase of current investments	(560.13)	(869.10)
Sale of current investments	1,146.84	380.19
Purchase of non current investments	(17.81)	-
Decrease in fixed deposits (net)	1.97	33.06
Interest received	10.08	7.92
Net cash used in investing activities (B)	**(753.38)**	**(561.92)**
C. Cash flow from financing activities		
Proceeds from non current borrowings	296.34	-
Repayment of non current borrowings	(0.18)	(1.37)
Proceeds from current borrowings (net)	254.85	153.74
Principal payment of lease liabilities	(0.11)	(0.25)
Interest and financing charges paid	(32.75)	(25.83)
Interest on lease paid	(1.47)	(1.48)
Dividend paid	(54.42)	(192.74)
Net cash generated from/ (used) in financing activities (C)	**462.26**	**(67.93)**
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	**26.97**	**(44.50)**
Cash and cash equivalents at the beginning of the year	7.26	51.76
Cash and cash equivalents at the end of the year (refer note 12)	**34.23**	**7.26**

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".

Consolidated Statement of Cash Flows

for the year ended 31 March 2026

(₹ in crore)

Particulars	As at 31 March 2026	As at 31 March 2025
2. Cash and cash equivalents comprise of:		
Balance with banks:		
- In current accounts	21.52	6.78
- Deposits having original maturity of three months or less	12.39	-
Cash on hand	0.32	0.48
Cash and cash equivalents in Consolidated Statement of Cash Flows	**34.23**	**7.26**

3. Changes in liabilities arising from financing activities:

(₹ in crore)

Particulars	As at 1 April 2025	Cashflows	Non cash changes			As at 31 March 2026
			Net additions	Fair value changes	Current/ non-current classification	
Borrowings-non current (refer note 17)	0.20	296.15	-	-	(2.94)	293.41
Borrowings-current (refer note 21)	372.49	254.85	-	-	2.94	630.28
Lease liabilities (refer note 52)	15.93	(0.11)	18.03	-	-	33.85

(₹ in crore)

Particulars	As at 1 April 2024	Cashflows	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

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: Bhubaneswar
Date: 27 May 2026

For and on behalf of the Board of Directors of Indian Metals and Ferro Alloys Limited

Barada Kanta Mishra
Chairman
DIN- 07166746

Subhrakant Panda
Managing Director
DIN - 00171845

Saunak Gupta
Chief Financial Officer
Membership No.060510

Smruti Ranjan Ray
Company Secretary and Compliance Officer
Membership No. F4001

Place: Bhubaneswar
Date: 27 May 2026

Notes to the Consolidated Financial Statements

as at and for the year ended 31 March 2026

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 Holding 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 27 May 2026.

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 2026.

   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 %) As at 31 March 2026	As at 31 March 2025	Nature of business	Principal place of Business/Country of Incorporation
1	IMFA Alloys Finlease Ltd.	76.00	76.00	Asset leasing	India
2	Indmet Mining Pte. Ltd. (until 20 February 2025)	-	100.00	Mining	Singapore
3	Metallix Aviation Private Limited (with effect from 23 July 2025)	100.00	-	Air transportation and aviation related activities	India

h. The Holding Company has an investment of nil in 2500 equity shares of ₹ 10/- each of Ferro Chrome Producers Private Limited, an Associate Company.

i. The Holding Company has an investment of ₹12.91 crore in 1,28,07,000 equity shares if ₹10/- each of JSW Renew Energy Twelve Limited.

   The said investment does not carry voting rights and does not provide the Holding Company with the ability to participate in the financial and operating policy decisions of the investee. Further, the Holding Company does not have any representation on the Board of Directors nor any other rights that would indicate significant influence as defined under Ind AS 28 "Investments in Associates and Joint Ventures".

   Accordingly, the investment has not been considered as an associate and is accounted for in accordance with Ind AS 109 "Financial Instruments".

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 2026, 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 2026 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) These consolidated financial statements have been prepared on going concern basis using the material accounting policies and measurement bases summarized below. These accounting policies have been used consistently throughout all periods presented in the consolidated financial statements, unless otherwise stated.

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.

Notes to the Consolidated Financial Statements

as at and for the year ended 31 March 2026

(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;
- 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 estimate are revised and in any future period affected.

In particular, following are the significant areas of estimation and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in consolidated financial statements:

Estimates:

a. Assessment of useful life of property, plant and equipment and intangible asset – refer note 1.3.5

b. Estimation of obligations relating to employee benefits: key actuarial assumptions – refer note 46

c. Fair value measurement -refer note 1.3.2(ii) & 49

d. Estimated impairment of financial assets and non-financial assets- refer note 1.3.12

Judgements:

a. Recognition and estimation of tax expense including deferred tax– refer note 50

b. Recognition and measurement of provision and contingency-refer note 1.3.17 & 38

c. 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.

Notes to the Consolidated Financial Statements

as at and for the year ended 31 March 2026

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

Notes to the Consolidated Financial Statements

as at and for the year ended 31 March 2026

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 Holding 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 Holding 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 Holding Company
- the Holding 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.

Notes to the Consolidated Financial Statements

as at and for the year ended 31 March 2026

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.

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.

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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 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

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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 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.

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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.

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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".

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 Amended Accounting Standards (Ind AS) and interpretations effective during the period

a) All the Ind AS issued and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the consolidated financial statements are authorized, have been considered in preparing these consolidated financial statements.

b) Application of new and revised Indian Accounting Standards (Ind AS)

Amendments to Ind AS 21 - Lack of exchangeability

MCA via notification dated 7 May 2025, announced amendments to Ind AS 21, The Effects of Changes in Foreign Exchange Rates, to 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 Group has reviewed the amendment and based on its evaluation, has determined that it does not have any material impact on the consolidated financial statements.

Classification of liabilities as current or non-current and non-current liabilities with covenants -Amendments to Ind AS 1

MCA via notification dated 13 August 2025 announced amendments to Ind AS 1, Presentation of Financial Statements'. The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants.

The Group has no impact of this amendment in its classification criteria of current and non-current liabilities.

Supplier Finance Arrangements - Amendments to Ind AS 7 and Ind AS 107

MCA via notification dated 13 August 2025 announced amendments to Ind AS 7, Statement of Cash Flows and Ind AS 107, 'Financial Instruments: Disclosures' which introduced disclosure requirements with the objective to enable users of financial statements to assess how supplier finance arrangements affect an entity's liabilities, cashflows and exposure to liquidity risk.

The Group has reviewed the amendment and based on its evaluation, has determined that it does not have any material impact on the consolidated financial statements.

International Tax Reform - Pillar Two Model Rules - Amendments to Ind AS 12

MCA via notification dated 13 August 2025 announced amendments to Ind AS 12, Income Taxes, which include a temporary exception to the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules; and additional disclosure requirements targeted at a reporting entity's exposure to income-taxes in periods in which the Pillar Two Model legislation is enacted or substantively enacted but not yet in effect.

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The Group has reviewed the amendment and based on its evaluation, has determined that it does not have any significant impact on the consolidated financial statements.

c) New standards and amendments to existing Standards which are issued but are not yet effective and have not been early adopted by the Group

Classification of liabilities as current or non-current and non-current liabilities with covenants -Amendments to Ind AS 1

Paragraph 74 of Ind AS 1 currently effective for the year ended 31 March 2026 requires the entity not to classify the liability as current, if there is a breach of a material covenant of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, however, the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

MCA vide notification dated 13 August 2025, has introduced amendment under Paragraph 74 of Ind AS 1 which requires the entity to classify the liability as current under the aforementioned situation because, at the end of the reporting period, it does not have the right to defer its settlement for at least twelve months after that date. Such amendment has been made effective for annual reporting periods beginning on or after 01 April 2026 retrospectively in accordance with Ind AS 8.

This amendment is not expected to have a material impact on the Group's Consolidated Financial Statements.

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2. (a) Property, plant and equipment

(₹ in crore)

Particulars	Freehold land	Buildings	Railway siding and runways	Plant and equipment	Furniture and fixtures	Computers	Office equipments	Motor vehicles	Aircrafts	Total
Gross carrying amount										
As at 1 April 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**
Additions/ adjustments	-	161.63	0.45	285.83	0.97	5.40	2.70	2.98	-	459.96
Disposals/ adjustments	-	0.73	-	2.88	0.01	0.10	0.47	6.82	-	11.01
As at 31 March 2026	**60.24**	**740.46**	**13.44**	**1,425.03**	**8.22**	**22.43**	**19.87**	**25.97**	**16.29**	**2,331.95**
Accumulated depreciation										
As at 1 April 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**
Charge for the year	-	13.63	0.54	37.23	0.50	2.58	1.39	2.34	0.68	58.89
Disposals/ adjustments	-	0.49	-	1.52	0.01	0.10	0.23	6.76	-	9.11
As at 31 March 2026	**-**	**287.23**	**9.57**	**616.95**	**5.61**	**14.94**	**14.54**	**12.88**	**9.18**	**970.90**
Net carrying amount :										
As at 31 March 2026	**60.24**	**453.23**	**3.87**	**808.08**	**2.61**	**7.49**	**5.33**	**13.09**	**7.11**	**1,361.05**
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**

1. Refer Note No. 17.1 for information on property, plant and equipment provided as security against the borrowings availed by the Holding Company.

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2. The title deeds of immovable properties are held in the name of the Holding Company except for land amounting to Rs.0.02 crore (31 March 2025- Rs.0.02 crore) as tabulated below:

(₹ in crore)

Relevant line item in the balance sheet	Description of item of property	Gross carrying value (₹ in crore)	Title deeds held in the name of Holding 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.

3. Capital commitment towards acquisition of property, plant and equipment is ₹ 643.75 crore.(31 March 2025 - ₹ 390.29 crore) (refer note 38B).

2.(b) Capital work-in-progress (CWIP) along with ageing

(₹ in crore)

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at beginning	74.39	65.59
Addition for the year	799.23	85.13
Capitalised during the year	81.88	76.33
Balance at end	**791.74**	**74.39**

Capital work in progress (CWIP) ageing schedule

As at 31 March 2026

(₹ in crore)

Projects	Amount of capital work in progress ageing for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress*	739.64	41.69	6.90	3.51	791.74
Total	**739.64**	**41.69**	**6.90**	**3.51**	**791.74**

As at 31 March 2025

(₹ in crore)

Projects	Amount of capital work in progress ageing for a period of				
	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**

1. 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.

2. CWIP includes borrowing cost of ₹ 4.81 crores capitalised during the year (31 March 2025 : nil).

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2 (c). Right of use assets

(₹ in crore)

Particulars	Leasehold land	Building	Other equipments	Total
Gross block				
As at 1 April 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**
Additions / adjustments	128.23	-	-	128.23
Deductions / adjustments	-	4.85	-	4.85
As at 31 March 2026	**182.94**	**7.82**	**1.08**	**191.84**
Accumulated depreciation				
As at 1 April 2024	**2.88**	**7.69**	**0.43**	**11.00**
Charge for the year	1.29	0.13	0.15	1.57
Deductions / adjustments	-	-	-	-
As at 31 March 2025	**4.17**	**7.82**	**0.58**	**12.57**
Charge for the year	1.47	-	0.15	1.62
Provision for impairment (adjustments)	-	-	-	-
Deductions / adjustments	-	-	-	-
As at 31 March 2026	**5.64**	**7.82**	**0.73**	**14.19**
Net carrying amount :				
As at 31 March 2026	**177.30**	**-**	**0.35**	**177.65**
As at 31 March 2025	**50.54**	**4.85**	**0.50**	**55.89**

1. The Holding Company's obligations under finance lease are secured by lessors title to the leased assets.
2. Pursuant to the Assets Transfer Agreement (refer note 44) , the Holding Company has recognised ROU amounting to ₹121.59 crores. However, the Holding Company has initiated the process of execution of the lease.

3. Investment property

(₹ in crore)

Particulars	Leasehold land (right of use asset)	Building	Total
Gross carrying amount			
As at 1 April 2024	**24.59**	**0.62**	**25.21**
Additions/adjustments	-	-	-
Deductions/adjustments	-	-	-
As at 31 March 2025	**24.59**	**0.62**	**25.21**
Additions/adjustments	-	-	-
Deductions/adjustments	-	-	-
As at 31 March 2026	**24.59**	**0.62**	**25.21**
Accumulated depreciation			
As at 1 April 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**
Charge for the year	0.23	-	0.23
Provision for impairment	-	-	-
Disposals / adjustments	-	-	-
As at 31 March 2026	**2.67**	**0.62**	**3.29**
Net carrying amount			
As at 31 March 2026	**21.92**	**-**	**21.92**
As at 31 March 2025	**22.15**	**-**	**22.15**

Notes to the Consolidated Financial Statements

as at and for the year ended 31 March 2026

Amounts recognised in the statement of profit and loss pertaining to investment property

(₹ in crore)

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Rental income	-	-
Direct operating expenses from property that generated rental income	-	-
Direct operating expenses from property that did not generate rental income	0.19	0.13

Fair value of the investment property

(₹ in crore)

Particulars	Level	As at 31 March 2026	As at 31 March 2025
Investment property	Level 3	82.20	76.12

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 The Companies (Registered valuer and valuation) Rules, 2017.

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). Other Intangible assets

(₹ in crore)

Particulars	Computer software
Gross carrying amount	
As at 31 March 2024	**4.50**
Additions/adjustments	12.60
Disposals/adjustments	-
As at 31 March 2025	**17.10**
Additions/adjustments	1.95
Disposals/adjustments	-
As at 31 March 2026	**19.05**
Accumulated amortisation	
As at 31 March 2024	**4.50**
Charge for the year	2.04
Disposals/adjustments	-
As at 31 March 2025	**6.54**
Charge for the year	2.20
Disposals/adjustments	-
As at 31 March 2026	**8.74**
Net carrying amount :	
As at 31 March 2026	**10.31**
As at 31 March 2025	**10.56**

1. Capital commitment towards acquisition of intangible assets is ₹ 1.55 crore. (31 March 2025 - ₹ 0.21 crore) (refer note 38B)

Notes to the Consolidated Financial Statements
as at and for the year ended 31 March 2026

4(b). Intangible assets under development

(₹ in crore)

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	0.13	12.29
Addition during the year	4.54	0.11
Capitalised during the year	1.95	12.27
Closing balance	**2.72**	**0.13**

(i) Intangible assets under development ageing schedule

As at 31 March 2026

(₹ in crore)

Intangible assets under development	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress - computer software	2.72	-	-	-	2.72

As at 31 March 2025

(₹ in crore)

Intangible assets under development	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress - computer software	0.13	-	-	-	0.13

(ii) There are no intangible assets under development where completion is overdue and/ or cost has exceeded its original plan or that has been temporary suspended in any of the above mentioned reported years.

5. Investments accounted for using the equity method

(₹ in crore)

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current investments (measured at cost)		
Investment in equity instruments of associate company (unquoted)		
(a) 2,500 Equity Shares of ₹ 10/- each, fully paid-up in Ferro Chrome Producers Private Limited*	-	0.00
(31 March 2025: 2,500 Equity shares)		
	-	**0.00**
Aggregate amount of unquoted investment	-	0.00

*Investment in equity shares of Ferro Chrome Producers Private Limited amounts to nil after considering share of net loss accounted for using equity method (31 March 2025: ₹ 25,000/-).

Notes to the Consolidated Financial Statements
as at and for the year ended 31 March 2026

6(a).Investments

(₹ in crore)

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current investments		
Investments in equity instrument (unquoted) (measured at FVTPL)		
95,054 Equity Shares of ₹ 10/- each,		
fully paid-up in Kalinga Hospital Limited.	0.26	0.25
(31 March 2025: 95,054 shares)		
1,28,07,000 Equity shares of ₹10 /-each,	12.81	-
fully paid-up in JSW Renew Energy Twelve Limited		
(31 March 2025: nil)		
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)	-	-
(31 March 2025: nil)		
	13.07	**0.25**
Aggregate amount of unquoted investments	13.07	0.25
Aggregate amount of impairment loss allowance in value of investments	-	-

Movement of impairment loss allowance in value of investments:

(₹ in crore)

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	-	10.00
Impairment loss allowance created	-	-
Impairment loss allowance reversed	-	(10.00)
Closing balance	**-**	**-**

6.1 Investment in Ortel Communications Limited has been fully written off during the previous 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 2026	As at 31 March 2025
Bank deposits with more than 12 months maturity (*)	5.17	6.01
Security deposits	31.24	7.20
Interest accrued but not due on bank deposits	0.70	0.32
	37.11	**13.53**
* Held as lien by banks towards margin money deposits	5.17	6.01

7. Income-tax assets (net)

(₹ in crore)

Particulars	As at 31 March 2026	As at 31 March 2025
Prepaid tax (net of provision for tax)	58.20	42.16
	58.20	**42.16**

Notes to the Consolidated Financial Statements
as at and for the year ended 31 March 2026

8. Other non-current assets

(₹ in crore)

Particulars	As at 31 March 2026	As at 31 March 2025
Capital advances	75.27	-
Advances other than capital advances:		
Balance with government authorities (including amounts paid under protest)	55.65	56.10
Prepaid expenses	6.22	5.54
	137.14	**61.64**

9. Inventories

(Valued at lower of cost or net realisable value)

(₹ in crore)

Particulars	As at 31 March 2026	As at 31 March 2025
Raw materials	514.88	447.26
Raw materials-in-transit	56.04	51.87
Work-in-progress	11.79	5.64
Finished goods	122.26	87.55
Finished goods-in-transit	-	53.51
Stores and packing materials	108.69	89.15
Loose tools	1.68	1.17
	815.34	**736.15**

Refer note 17 and 21 for information on assets provided as security against borrowings availed by the Holding Company.

10. Investments

(₹ in crore)

Particulars	As at 31 March 2026	As at 31 March 2025
(A) Current investments (measured at fair value through other comprehensive income)		
(i) Investments in government securities (quoted)		
5,00,000 units (31 March 2025: 5,00,000 units) of 7.18% Government of India Bond 24-Jul-2037 (face value of ₹100/- each)	5.24	5.27
5,00,000 units (31 March 2025: 5,00,000 units) of 7.10% Government of India Bond 08-Apr-2034 (face value of ₹100/- each)	5.38	5.33
(ii) Investments in bonds (quoted)		
Nil (31 March 2025: 150 units) of 7.70% Axis Finance (face value of ₹10,00,000/- each)	-	15.82
Nil (31 March 2025: 150 units) of 8% Bajaj Finance Limited (face value of ₹10,00,000/- each)	-	15.18
1,000 units (31 March 2025: 1,000 units) of 8.75% Shriram Finance 2026 (face value of ₹1,00,000/- each)	10.79	10.82
100 units (31 March 2025: 100 units) of 7.84% HDB Financial 2026 (face value of ₹10,00,000/- each)	10.54	10.56
500 units (31 March 2025 : 500 units) of 8.75% Shriram Finance Limited (face value of ₹1,00,000/- each)	5.23	5.22
Nil (31 March 2025: 50 units) of 7.53% L & T Finance (face value of ₹10,00,000/- each)	-	5.22
NIl (31 March 2025: 50 units) of 7.75% Muthoot Finance (face value of ₹10,00,000/- each)	-	5.20
Nil (31 March 2025: 50 units) of 7.50% HDB Financial 2025 (face value of ₹10,00,000/- each)	-	5.19
Nil (31 March 2025: 500 units) of 9.25% Shriram Finance 2025 (face value of ₹1,00,000/- each)	-	5.17
Nil (31 March 2025: 50 units) of 7.74% SIDBI 2025 (face value of ₹10,00,000/- each)	-	5.14
Nil (31 March 2025 : 50 units) of 6.00% HDB Financial Services Limited (face value of ₹10,00,000/- each)	-	5.07
Nil (31 March 2025 : 500 units) of 8.90% Vivriti Capital Limited (face value of ₹1,00,000/- each)	-	5.04
50,000 units (31 March 2025: 50,000 units) of 7.75% Muthoot Finance 2026 (face value of ₹1000/- each)	5.04	4.98
300 units (31 March 2025: 300 units) of 8.75% Shriram Finance 2025 (face value of ₹1,00,000/- each)	3.24	3.24
Nil (31 March 2025: 300 units) of 8.30% Shriram Finance 2025 (face value of ₹10,00,000/- each)	-	3.11
1500 units (31 March 2025: nil) of 8.05% Muthoot Finance (face value of ₹10,00,000/- each)	15.42	-
500 units (31 March 2025: nil) of 7.5285% Poonawala Fincorp Ltd. 24/09/2027 (face value of ₹10,00,000/- each)	5.16	-
30 units (31 March 2025: nil) of 7.95% Kotak Infrastructure Debt Bond Fund 17.12.2027 (face value of ₹10,00,000/- each)	3.07	-
500 units (31 March 2025 : nil) of 9.10% Shriram Finance Limited (face value of ₹1,00,000/- each)	5.08	-
1000 units (31 March 2025 : nil) of 7.80% Hero Fincorp (face value of ₹1,00,000/- each)	10.21	-
500 units (31 March 2025: nil) 8.75% Piramal Finance (face value of ₹1,00,000/- each)	5.20	-
100 units (31 March 2025: nil) 7.25% Adani Enterprises Ltd (face value of ₹1,00,000/- each)	9.82	-
(B) Current investments (measured at fair value through profit and loss)		
(i) Investments in mutual funds (unquoted)		
Nil (31 March 2025: 4,22,43,139.307 units) of Nippon India - Nivesh Lakshya	-	76.42
46,62,546.892 units (31 March 2025: 80,36,218.744 units) of Nippon India - Corporate Bond	30.37	49.39
Nil (31 March 2025: 2,37,86,587.723 units) of SBI Corporate Bond Fund	-	37.12
Nil (31 March 2025: 2,64,90,999.533 units) of SBI Floating Rate Debt Fund	-	34.83
Nil (31 March 2025: 81,54,200.581 units) of SBI Dynamic Bond Fund	-	31.27
1,04,179.408 units (31 March 2025: 6,89,546.6350 units) of ICICI Prudential Floating Interest Fund Direct	5.07	31.21
39,91,826.543 units (31 March 2025: 1,23,17,983.808 units) of ICICI Prudential Equity Savings Fund Direct Plan Cumulative	9.72	28.81
Nil (31 March 2025: 49,32,901.178 units) of Nippon India GILT Securities Fund	-	20.94
Nil (31 March 2025: 32,16,682.749 units) of SBI Magnum Constant Maturity Fund	-	20.87
Nil (31 March 2025: 36,62,467.933 units) of Nippon India - Short Term Fund	-	20.50
Nil (31 March 2025: 31,940.938 units) of Kotak Liquid Fund Direct Plan	-	16.74
256175.155 units (31 March 2025: Nil units) of Aditya Birla Sunlife Banking & PSU Debt Fund - Growth Direct	10.06	-
88,122.02 units (31 March 2025: Nil units) of Aditya Birla Sunlife Savings Fund - Growth Direct	5.16	-
34,42,263.479 units (31 March 2025: Nil units) of Aditya Birla Sunlife Arbitrage Fund - Growth Direct	10.34	-

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(₹ in crore)

Particulars	As at 31 March 2026	As at 31 March 2025
7,17,715.540 units (31 March 2025: Nil units) of SBI Multi Asset Allocation Fund - Growth Direct	5.00	-
43,53,476.436 units (31 March 2025: nil) of UTI Banking & PSU Debt Fund Direct Plan	10.12	-
12,04,944.862 units (31 March 2025: Nil units) of Nippon India Dynamic Bond Fund	4.96	-
11,496.676 units (31 March 2025: Nil units) of Nippon India Money Market Fund	5.06	-
24,61,809.28 units (31 March 2025: 40,36,918.686 units) of Kotak Equity Arbitrage Fund Direct Plan	10.35	15.88
Nil units (31 March 2025: 2,79,732.977 units) of HDFC Balanced Advantage Fund - Direct Growth Plan	-	14.80
Nil units (31 March 2025: 62,34,194.853 units) of DSP Equity Savings Fund Direct Growth Plan	-	14.79
26,19,178.584 units (31 March 2025:22,65,951.558 units) of SBI Magnum Medium Duration Fund	15.00	12.25
1,89,654.556 units (31 March 2025 : 2,17,769.672 units) of HDFC Balanced Advantage Fund - Direct Growth	9.95	11.52
7,20,069.189 units (31 March 2025: 14,92,422.205 units) of SBI Conservative Hybrid Fund Direct Growth Plan	5.73	11.40
9,74,555.042 units (31 March 2025: 23,45,363.431 units) of ICICI Prudential Medium Term Bond Fund Direct Plan Growth	5.03	11.25
19,64,683.061 units (31 March 2025: Nil units) of SBI Credit Risk Fund Direct Growth Plan	10.17	-
Nil (31 March 2025: 20,75,452.802 units) of SBI Magnum Medium Duration Fund Direct Growth Plan	-	11.22
Nil units (31 March 2025: 60,64,617.463 units) of Nippon India Nivesh Lakshya Fund	-	10.97
Nil units (31 March 2025: 53,27,696.362 units) of Edelweiss Arbitrage Fund	-	10.89
Nil units (31 March 2025: 38,04,610.802 units) of Nippon India Arbitrage Fund - Growth - Direct Plan	-	10.73
Nil units (31 March 2025: 27,724.18 units) of Kotak Corporate Bond Fund Direct	-	10.67
Nil units (31 March 2025: 14,12,263.014 units) of SBI Magnum Income Fund	-	10.55
Nil units (31 March 2025: 20,534.433 units) of HDFC Liquid Fund-Direct Plan-Growth Option	-	10.46
Nil units (31 March 2025: 16,484.802 units) of Nippon India Liquid Fund	-	10.46
Nil units (31 March 2025: 26,377.995 units) of Nippon India - Low Duration Fund	-	10.25
Nil units (31 March 2025: 82,47,322.699 units) of SBI Long Duration Fund	-	10.25
Nil units (31 March 2025: 36,32,219.406 units) of Nippon India - Arbitrage Fund	-	10.24
Nil (31 March 2025: 28,792.058 units) of SBI Magnum Low Duration Fund	-	10.24
Nil (31 March 2025: 13,39,225.33 units) of SBI Conservative Hybrid Fund	-	10.23
Nil (31 March 2025: 15,162.4740 units) of Nippon India Liquid Fund Direct Plan Growth Plan - Growth Option	-	9.62
Nil (31 March 2025: 20,76,787.696 units) of SBI Arbitrage Opportunities Fund	-	7.33
45,48,702.988 units (31 March 2025: 45,48,702.988 units) of Bharat Bond-1-Edelweiss	6.62	6.32
Nil (31 March 2025: 11,30,653.553 units) of Edelweiss Balanced Advantage Fund - Direct Plan Growth	-	6.19
Nil (31 March 2025: 9,33,773.476 units) of Kotak Debt Hybrid - Direct Growth Plan	-	6.11
Nil (31 March 2025: 29,91,771.164 units) of Axis Arbitrage Fund Direct Growth Plan	-	5.97

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as at and for the year ended 31 March 2026

(₹ in crore)

Particulars	As at 31 March 2026	As at 31 March 2025
Nil (31 March 2025: 45,00,751.674 units) of Nippon India Nifty G-Sec Maturity Index Fund	-	5.56
Nil (31 March 2025: 44,81,267.377 units) of SBI-CRISIL IBX GILT Index Fund	-	5.50
Nil (31 March 2025: 44,16,038.096 units) of HDFC Long Duration Debt Fund	-	5.43
NIl (31 March 2025: 11,202.3360 units) of Tata Money Market Fund Direct Plan	-	5.28
15,50,218.751 units (31 March 2025: 17,24,022.004 units) of ICICI Prudential Corporate Bond Fund Direct	5.03	5.27
Nil (31st March 2025: 73,593.112) of Aditya Birla Sunlife Low Duration Fund - Growth Direct	-	5.24
Nil (31 March 2025: 41,97,202.854 units) of HDFC Long Duration Debt Fund Direct Plan	-	5.16
Nil (31 March 2025: 17,51,747.46 units) of HSBC Low Duration Debt Fund Direct Plan	-	5.13
Nil (31 March 2025: 32,83,067.701 units) of SBI Corporate Bond Fund	-	5.12
NIl (31 March 2025: 8,36,102.366 units) of HDFC Low Duration Debt Fund Direct Plan	-	5.12
74,420.013 units (31 March 2025: nil) of SBI Banking & PSU Debt Fund Direct Plan	25.44	-
Nil (31 March 2025: 21,85,444.219 units) of HDFC Banking & PSU Debt Fund Direct Plan	-	5.12
Nil (31 March 2025: 28,14,524.807 units) of Invesco India Equity Savings Fund	-	5.05
14,20,351.245 units (31 March 2025: 15,06,811.130 units) of SBI Short Term Debt Fund	5.03	5.02
Nil (31 March 2025: 24,10,912.341 units) of Mirae Asset Equity Savings Direct Plan	-	4.96
18,85,744.571 units (31 March 2025: 19,43,635.64 units) of SBI Equity Savings Direct Plan	4.99	4.86
Nil (31 March 2025: 13,16,878.844 units) of ICICI Prudential Equity Savings Fund	-	3.08
Nil (31 March 2025: 4,22,192.981 units) of HDFC Equity Savings Fund	-	2.98
NIl (31 March 2025: 10,83,154.306 units) of Kotak Equity Savings Fund	-	2.95
NIl (31 March 2025:7,23,829.366 units) of ICICI Prudential All season Bond Fund	-	2.83
Nil (31 March 2025: 4,20,101.872 units) of Kotak Banking and PSU debt funds	-	2.80
7,37,113.145 units (31 March 2025: 4,37,112.918 units) of ICICI Prudential Short Term Fund Direct Plan	5.05	2.80
44,50,164.154 units (31 March 2025: 9,94,825.29 units) of Kotak Equity Savings Direct Growth	12.71	2.71
Nil (31 March 2025: 33,198.21 units) of ICICI Prudential Multi Asset Fund Direct	-	2.62
Nil (31 March 2025: 3,36,095.053 units) of ICICI Prudential Balanced Advantage Fund Direct Plan	-	2.60
Nil (31 March 2025: 1,36,053.765 units) of Nippon India Balanced Advantage Fund Direct Plan	-	2.58
Nil (31 March 2025: 16,88,728.193 units) of SBI Balanced Advantage Fund Direct Plan	-	2.57
Nil (31 March 2025: 18,24,859.483 units) of Mirae Asset Balanced Advantage Fund Direct Plan	-	2.53
Nil (31 March 2025: 11,99,038.326) of Kotak Balanced Advantage Fund Direct Plan	-	2.52
Nil (31 March 2025: 1,12,729.461 units) of SBI Nifty Index Fund Direct Plan	-	2.44
Nil (31 March 2025:9,34,703.261 units) of ICICI Equity Savings	-	2.19
Nil (31 March 2025: 2,26,669.551 units) of HDFC Low Duration Fund Direct Plan	-	1.39
Nil (31 March 2025: 7,08,644.813 units) of SBI Balanced Advantage Fund Direct Growth	-	1.08
Nil (31 March 2025: 95,160.83 units) of Edelweiss Balanced Advantage Fund	-	0.52

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(₹ in crore)

Particulars	As at 31 March 2026	As at 31 March 2025
Nil (31 March 2025: 1,041.81 units) of SBI Liquid fund direct plan growth	-	0.42
Nil (31 March 2025: 1,041.50 Units) of SBI Liquid Fund- Direct Growth Plan	-	0.42
738.177 units (31 March 2025 : 2,50,862.579 units) of Kotak Nifty SDL Apr. 2017 index direct growth	0.00	0.30
187,117.560 units (31 March 2025 : nil) of SBI corporate bond fund - Direct plan growth	3.06	-
16,51,473.139 (31 March 2025 : nil) units of SBI corporate bond fund - Direct plan growth	2.73	-
Nil (31 March 2025: 396.5330 units) of Kotak Liquid Direct Growth Plan	-	0.21
Nil (31 March 2025: 3,309.369 units) of ICICI Prudential Savings Fund Direct Plan Growth	-	0.18
24,073.267 Units (31 March 2025:Nil units) of SBI Magnum ultra SDF Fund- Direct Growth Plan	15.32	-
21,913.355 Units (31 March 2025: nil) of Nippon India Ultra Short Duration Fund- Direct Growth Plan - Growth Option	10.21	-
(ii) Investments in others (unquoted)		
Investments in Alphamine Absolute Return Fund	21.99	20.94
Investments in TATA Equity Plus Absolute Return Fund	-	10.73
Total (A+B)	**369.69**	**908.46**
Aggregate amount of quoted investments	99.42	115.56
Aggregate amount of unquoted investments	270.27	792.90

Movement in fair value of investments carried / designated at fair value through OCI is as follows:

(₹ in crore)

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	0.15	0.02
Net gain / (loss) arising on revaluation of investments carried at fair value through other comprehensive income	(0.18)	0.18
Deferred tax relating to net gain / (loss) arising on revaluation of investments carried at fair value through other comprehensive income	0.05	(0.04)
Net cumulative gain reclassified to statement of profit and loss on sale of investments carried at fair value through other comprehensive income	0.02	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	(0.01)	(0.00)
Balance at the end of the year	**0.03**	**0.15**

Notes to the Consolidated Financial Statements

as at and for the year ended 31 March 2026

11. Trade receivables

(₹ in crore)

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good	239.05	113.20
	239.05	**113.20**

Notes:

11.1 Trade receivables ageing schedules

(₹ in crore)

Particulars	Outstanding as on 31 March 2026 from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed trade receivables – considered good	33.86	205.19	-	-	-	-	239.05
(ii) Undisputed trade receivables –which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables –credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables– considered good	-	-	-	-	-	-	-
(v) Disputed trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	**33.86**	**205.19**	**-**	**-**	**-**	**-**	**239.05**

(₹ in crore)

Particulars	Outstanding as on 31 March 2025 from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	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**

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 17 and 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 the Consolidated Financial Statements

as at and for the year ended 31 March 2026

12. Cash and cash equivalents

(₹ in crore)

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with banks:		
- In current accounts	21.52	6.78
- Deposits having original maturity of three months or less	12.39	-
Cash on hand	0.32	0.48
	34.23	**7.26**

12.1 Refer note 17 and 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 2026	As at 31 March 2025
Bank Deposits with remaining maturity of more than three months but less than 12 months*	11.51	12.64
Earmarked balance with bank (unpaid dividend amounts) #	1.38	1.53
	12.89	**14.17**
* Held as lien by banks towards margin money deposits	11.51	12.64
# These are restricted in use as it relates to unclaimed or unpaid dividend.		

14. Other financial assets

(₹ in crore)

Particulars	As at 31 March 2026	As at 31 March 2025
Measured at amortised cost		
Interest accrued but not due on bank deposits	0.42	0.59
Other receivables	13.06	0.24
Amount recoverable	4.32	4.32
Less: provision against amount recoverable	(4.32)	(4.32)
Measured at FVTPL		
Fair value of derivative assets	-	1.88
	13.48	**2.71**

15. Other current assets

(₹ in crore)

Particulars	As at 31 March 2026	As at 31 March 2025
Balance with government authorities	160.18	66.66
Advances to suppliers	47.71	57.25
Royalty paid in advance	-	17.47
Employee advances	0.99	0.69
Other advances	-	0.11
Other receivables	1.99	1.64
Prepaid expenses	9.84	8.89
	220.71	**152.71**

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 Refer note 17 and 21 for information on assets provided as security against borrowings availed by the Holding Company.

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as at and for the year ended 31 March 2026

16 (a). Share capital

(₹ in crore)

Particulars	As at 31 March 2026	As at 31 March 2025
Authorised:		
Equity shares:		
8,50,00,000 Equity shares, ₹ 10/- par value per share	85.00	85.00
(31 March 2025: 8,50,00,000 Equity shares)		
Preference shares:		
90,000 9.5% Redeemable cumulative preference shares, ₹ 100/- par value per share	0.90	0.90
(31 March 2025: 90,000 Preference shares)		
2,60,000 IInd series redeemable cumulative preference shares, ₹ 100/- par value per share	2.60	2.60
(31 March 2025: 2,60,000 Preference Shares)		
	88.50	**88.50**
Issued, subscribed and paid-up:		
5,39,54,106 Equity shares, ₹ 10/- par value per share, fully paid	53.96	53.96
(31 March 2025: 5,39,54,106 Equity shares)		
	53.96	**53.96**

(i) Movement of authorised equity share capital during the year.

Authorised equity shares	As at 31 March 2026		As at 31 March 2025	
	No. of shares	₹ in crore	No. of shares	₹ in crore
At the beginning of the year	8,50,00,000	85.00	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	8,50,00,000	85.00

* Authorised equity share capital has been increased by ₹ 25 crore (25,000,000 equity shares of ₹ 10/- each) in previous year.

(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 2026		As at 31 March 2025	
	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.

Notes to the Consolidated Financial Statements

as at and for the year ended 31 March 2026

(v) Equity Shares of the Holding Company held by the holding/ultimate holding entity

Name of the holding entity	As at 31 March 2026		As at 31 March 2025	
	No. of shares	₹ in crore	No. of shares	₹ in crore
B. Panda Trust (through Mr. Subhrakant Panda, Trustee) (refer Note 40)	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 2026		As at 31 March 2025	
	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

(vii) Shareholding of promoters

Name of the promoter	As at 31 March 2026		As at 31 March 2025		% Change during the 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 2025		As at 31 March 2024		% Change during the 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 2026	As at 31 March 2025
Securities premium		
Balance outstanding at the beginning of the year	141.67	141.67
Add: additions during the year	-	-

Notes to the Consolidated Financial Statements
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(₹ in crore)

Particulars	As at 31 March 2026	As at 31 March 2025
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	5.37	4.87
Add :Transfer from retained earnings to special reserve	0.37	0.50
Balance outstanding at the end of the year	**5.74**	**5.37**
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	1,870.49	1,599.44
Add : net profit for the year	424.28	378.72
Add : other comprehensive income/(loss)*	(0.84)	(13.87)
Add : Cost towards acquisition of equity shares	(0.09)	-
Add : reclassification due to disposals of foreign operations	-	28.10
Less : appropriations		
- Interim dividend(s) paid	(26.98)	(80.93)
- Final dividend paid	(26.97)	(40.47)
- Transfer from retained earnings to special reserve	(0.37)	(0.50)
Balance outstanding at the end of the year	**2,239.52**	**1,870.49**
Debt instruments through Other Comprehensive Income		
Balance outstanding at the beginning of the year	0.16	0.02
Fair value changes during the year	(0.13)	0.14
Balance outstanding at the end of the year	**0.03**	**0.16**
Exchange differences on translating the financial statements of a foreign operation		
Balance outstanding at the beginning of the year	-	28.10
Less: Reclassification due to disposals of foreign operations	-	(28.10)
Balance outstanding at the end of the year	**-**	**-**
	2,663.56	**2,294.29**

* includes remeasurement of employee defined benefit obligation (net of tax) of ₹(0.84) crore. (previous year : ₹(13.87) 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 Group.

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 the Consolidated Financial Statements
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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 subsidiaries.

17. Borrowings

(₹ in crore)

Particulars	As at 31 March 2026	As at 31 March 2025
Secured		
Rupee loans from bank:		
Vehicle loans	0.02	0.20
Term loans	296.33	-
Total borrowings	**296.35**	**0.20**
Less: Current Maturities of long-term borrowings		
Vehicle loans	0.02	0.18
Term loans	2.92	-
	2.94	**0.18**
Total non-current borrowings	**293.41**	**0.02**

17.1 Details of securities provided (including for current maturities as stated under "Short term Borrowings" in Note No. 21) and their repayment terms :

The term loan for Kalinga Nagar-1 Project are secured against hypothecation of the respective moveable and immoveable assets of the plant on first charge basis. Second charge on current assets of the project, present & future.

The term loan for Ethanol Project are secured against hypothecation of the respective moveable fixed assets including plant and machineries of ethanol plant located at Therubali and on moveable fixed assets of Ferro Alloys plant located at Therubali and Choudwar.

Interest pertaining to term loan of Kalinga Nagar-1 Project and ethanol project are tabulated below:

For the year ended	No of loans	Rate of interest (floating)
31 March 2026	2	7.90% to 8.35 %
31 March 2025	-	-

Term loan for Kalinga nagar-1 Project are repayable in 24 equitable quarterly instalments of 16.67 crore each starting from June 2027.

Term loan for Ethanol Project are repayable in 24 equitable quarterly instalments of 2.92 crore each starting from March 2027.

All the aforementioned Vehicle loans were secured against hypothecation of the respective Vehicles.

Interest pertaining to Vehicle loans tabulated below:

For the year ended	No. of loans	Rate of Interest (fixed)
31 March 2026	1	7.20 %
31 March 2025	1	7.20 %

Vehicle loans are repayable in 60 equitable monthly instalments (31 March 2025 : 60 equitable monthly instalments).

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18. Lease

(₹ in crore)

Particulars	As at 31 March 2026	As at 31 March 2025
Lease liabilities-non current (refer note 52)	33.29	15.35
	33.29	**15.35**

19. Provisions

(₹ in crore)

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits (Refer note 46)		
- Gratuity	12.47	16.16
- Compensated absences	11.26	8.49
	23.73	**24.65**

20. Deferred tax liabilities (net)

(₹ in crore)

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Deferred tax liabilities:		
Difference between tax base and book base of Property, Plant and Equipment, Investment Property and Intangible Assets	78.11	65.85
Fair value adjustments	1.39	12.58
(b) Deferred tax assets:		
Employee benefits	(9.70)	(11.39)
Others	(13.07)	(5.42)
Net deferred tax liabilities	**56.73**	**61.62**

21. Borrowings

(₹ in crore)

Particulars	As at 31 March 2026	As at 31 March 2025
Current		
Current maturities of long-term borrowings	2.94	0.18
Working capital loans from banks(secured)	627.34	372.49
	630.28	**372.67**

(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 4.19% per annum (p.a.) - 7.55% per annum (p.a.) (31 March 2025: 4.94% p.a. - 7.30% 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 and other current assets.

22. Lease

(₹ in crore)

Particulars	As at 31 March 2026	As at 31 March 2025
Lease liabilities- current (refer note 52)	0.56	0.58
	0.56	**0.58**

Notes to the Consolidated Financial Statements
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23. Trade payables

(₹ in crore)

Particulars	As at 31 March 2026	As at 31 March 2025
- total outstanding dues of micro enterprises and small enterprises	35.63	20.14
- total outstanding dues of creditors other than micro enterprises and small enterprises	241.28	174.18
	276.91	**194.32**

23.1 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 Group and the required disclosures are given below:

(₹ in crore)

Particulars	As at 31 March 2026	As at 31 March 2025
a) The principal amount remaining unpaid to any supplier as at the end of each accounting year.	40.36	20.14
b) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year.	-	-
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.	-	-
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.	-	-

* Include balances payable to MSME capital creditors amounting to ₹ 4.73 crore (31 March 2025 - nil).

23.2 Trade payables ageing schedule

(₹ in crore)

Particulars	Unbilled	Not due	Outstanding as on 31 March 2026 from due date of payment				Total
			Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	-	34.74	0.89	-	-	-	35.63
(ii) Others	175.20	29.77	35.88	0.34	0.05	0.04	241.28
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	**175.20**	**64.51**	**36.77**	**0.34**	**0.05**	**0.04**	**276.91**

(₹ in crore)

Particulars	Unbilled	Not due	Outstanding as on 31 March 2025 from due date of payment				Total
			Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	-	18.77	1.37	-	-	-	20.14
(ii) Others	108.12	51.45	14.52	0.05	0.01	0.03	174.18
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	**108.12**	**70.22**	**15.89**	**0.05**	**0.01**	**0.03**	**194.32**

Notes to the Consolidated Financial Statements
as at and for the year ended 31 March 2026

24. Other financial liabilities

(₹ in crore)

Particulars	As at 31 March 2026	As at 31 March 2025
Interest accrued but not due on borrowings	2.40	0.96
Unclaimed dividend*	1.38	1.54
Electricity duty payable	5.89	5.91
Earnest money and security deposits	0.19	0.24
Liability for other expenses	59.54	33.32
Creditors for capital goods**	41.58	14.57
Employee related payables	58.08	48.31
Fair value of derivative liabilities	40.91	-
	209.97	**104.85**

*There is no amount due and outstanding to be credited to investor education and protection fund.

** Creditors for capital goods include balances payable to MSME creditors amounting to ₹ 4.73 crore (31 March 2025 - nil).

25. Other current liabilities

(₹ in crore)

Particulars	As at 31 March 2026	As at 31 March 2025
Statutory dues payable	25.42	18.99
Revenue received in advance*	3.55	2.82
	28.97	**21.81**

*Contract liabilities for which the Group is obliged to transfer of goods to the customers of ₹ 3.55 crore (previous year: ₹ 2.82 crore).

26. Provisions

(₹ in crore)

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits (refer note 46)		
- Gratuity	2.32	9.97
- Compensated absence	8.12	6.30
	10.44	**16.27**

27. Current-tax liabilities (net)

(₹ in crore)

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for tax (net)	25.87	8.17
	25.87	**8.17**

28. Revenue from operations

(₹ in crore)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Sale of products *		
Ferro chrome	2,791.74	2,532.45
Fly ash bricks	0.41	0.79
Low density aggregate	1.84	1.39
	2,793.99	**2,534.63**
Other operating revenues:		
Export incentives	22.61	22.31
Sale of scrap	9.71	7.63
	2,826.31	**2,564.57**

* Also refer note 51

Notes to the Consolidated Financial Statements

as at and for the year ended 31 March 2026

29. Other income

(₹ in crore)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
(a) Interest income :		
on bank deposit carried at amortised cost method	1.96	1.69
on bonds measured at FVTOCI	8.37	6.15
on others	0.06	0.27
(b) Other non-operating income		
Rent received	0.35	0.65
Insurance claims received	0.73	0.38
Liabilities no longer required written back	2.30	0.21
Net gain on financial assets measured at FVTPL	43.13	47.96
Others	8.57	9.17
	65.47	**66.48**

30. Cost of materials consumed

(₹ in crore)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Inventories at the beginning of the year	94.52	131.18
Add: Purchase	507.80	448.23
Less: Inventories at the end of the year*	122.95	94.52
Add: Chrome ore raising cost	560.13	541.09
Cost of materials consumed	**1,039.50**	**1,025.98**

*Excludes stock of coal amounting to ₹ 26.20 crore (31 March 2025: ₹ 40.06 crore) and stock of chrome ore amounting to ₹ 421.77 crore (31 March 2025: ₹ 364.56 crore) (also refer note 9).

31. Changes in inventories of finished goods and work-in-progres

(₹ in crore)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Stock at the end of the year		
Finished goods (including goods-in-transit)	122.26	141.06
Work-in-progress	11.79	5.64
Total	**134.05**	**146.70**
Stock at the beginning of the year		
Finished goods (including goods-in-transit)	141.06	138.86
Work-in-progress	5.64	-
Total	**146.70**	**138.86**
	12.65	**(7.84)**

32. Employee benefits expenses

(₹ in crore)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Salaries and wages	239.13	217.93
Contribution to provident and other funds	17.47	13.64
Workmen and staff welfare expenses	6.55	6.32
	263.15	**237.89**

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33. Finance costs

(₹ in crore)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest expense for borrowings at amortised cost		
- on vehicle loans	0.01	0.05
- on working capital loans	25.68	19.10
Interest on lease liabilities	1.47	1.48
Other borrowing costs	8.50	5.24
Interest on income-tax	-	2.40
	35.66	**28.27**

34. Depreciation and amortisation expense

(₹ in crore)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation of property, plant and equipment (refer note 2 (a))	58.89	50.76
Depreciation of right-of-use assets (refer note 2 (c))	1.62	1.57
Depreciation on investment property (refer note 3)	0.23	0.23
Amortisation on other intangible assets (refer note 4 (a))	2.20	2.04
	62.94	**54.60**

35. Power and fuel expenses

(₹ in crore)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Coal consumed	282.23	255.68
Consumption of electricity	85.48	53.28
Electricity duty	61.62	59.03
Energy transmission charges	10.25	9.34
	439.58	**377.33**

36. Other expenses

(₹ in crore)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Consumption of stores, spares and loose tools	23.97	23.48
Securities service costs	16.19	15.87
Repairs and maintenance :		
- Plant and machinery	76.29	66.17
- Buildings	17.89	14.25
- Others	10.61	7.68
Finished goods handling expenses	28.77	23.12
Equipment hire and running charges	46.64	43.35
Carriage outward expenses	76.93	81.24
Export promotion expenses	1.91	2.26
Packing, brokerage and selling expenses	34.72	32.75
Insurance	8.27	7.48
Rent	5.38	4.90
Rates and taxes	2.86	3.47
Travelling and conveyance	9.16	7.96
Legal and professional fees	20.23	14.64
Payments to the Auditors	1.12	0.73

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(₹ in crore)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Directors' fees	0.17	0.17
Loss on disposal of property, plant and equipment (net)	0.73	0.15
Corporate social responsibility expenses	10.45	11.01
Provision against advances	-	1.70
Loss on foreign currency transactions and translations including mark to market valuation (net)	52.20	1.67
Donations*	9.72	7.79
Miscellaneous expenses	30.06	28.87
	484.27	**400.71**

* Donations includes contribution to electoral trust amounting to nil (Previous year: ₹ 6.00 crore).

37. Earnings per share

(₹ in crore)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
(a) Profit after tax as per Consolidated Statement of Profit and Loss attributable to Owners of the Parent (₹ in crore)	424.28	378.72
(b) Weighted average number of ordinary equity shares	5,39,54,106	5,39,54,106
(c) Basic and diluted earnings per share (in ₹)	78.64	70.19
(d) Nominal value per equity share (in ₹)	10.00	10.00

38. Contingent liabilities and commitments

(₹ in crore)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
A. Contingent liabilities		
(a) Claims against the Group not acknowledged as debts:		
(i) Income tax (amounts paid under protest 31 March 2026 : ₹ 43.42 crore, 31 March 2025 : ₹ 45.33 crore)	72.15	85.84
(ii) Cenvat credit reversal and penalty thereon #	0.00	0.00
(iii) Excise duty and penalty thereon (amounts paid under protest 31 March 2026 : ₹ 0.29 crore, 31 March 2025 : ₹ 0.21 crore)	0.29	0.29
(iv) Custom duty and penalty thereon (amounts paid under protest 31 March 2026 : ₹ 0.23 crore, 31 March 2025 : ₹ 0.17 crore)	0.23	0.17
(v) Goods and services tax and penalty thereon (amounts paid under protest 31 March 2026 : ₹ 0.43 crore, 31 March 2025 : ₹ 0.21 crore)	5.01	4.66
(vi) Provisional duty bonds to customs authority pending final debonding of 100% Export oriented units (amounts paid under protest 31 March 2026 : ₹ 0.34 crore, 31 March 2025 : 0.34 crore)	0.34	0.34
(vii) Entry tax (amounts paid under protest 31 March 2026 : ₹ 6.53 crore, 31 March 2025 : ₹ 6.75 crore)	15.02	15.02
(viii) Value added tax and penalty thereon (amounts paid under protest 31 March 2026 : ₹ 2.34 crore, 31 March 2025 : ₹ 2.34 crore)	9.26	9.26
(ix) State government/local authority rent, duties, levies and cess etc. (amounts paid under protest 31 March 2026 : ₹ 13.05 crore, 31 March 2025 : ₹18.22 crore)	17.83	23.00
(x) Legal suits filed against the Group	0.35	0.35

0.00 in the aforementioned schedule denotes rounded off to nil.

Notes to the Consolidated Financial Statements

as at and for the year ended 31 March 2026

(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 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 January 2012 of the Commissioner -cum-secretary to the Government of Odisha, Department of Steel and Mines, as published in the Odisha Gazette on 18 January 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 March 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:

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)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Estimated amount of capital contracts remaining to be executed and not provided for (refer note 2a and 4a)	645.30	390.50

39. 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 Managing Director and the Board of Directors (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.

Notes to the Consolidated Financial Statements

as at and for the year ended 31 March 2026

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 2026	Year ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025
Segment revenue												
External sales	2,824.00	2,561.72	-	0.21	0.06	0.46	2.25	2.18	-	-	2,826.31	2,564.57
Inter segment sales	-	-	542.61	479.77	460.72	439.71	0.01	0.04	-	-	1,003.34	919.52
Elimination	-	-	(542.61)	(479.77)	(460.72)	(439.71)	(0.01)	(0.04)	-	-	(1,003.34)	(919.52)
Total revenue	**2,824.00**	**2,561.72**	**-**	**0.21**	**0.06**	**0.46**	**2.25**	**2.18**	**-**	**-**	**2,826.31**	**2,564.57**
Segment result before finance cost and taxes	611.29	512.62	(3.83)	(5.28)	0.14	(5.02)	(5.39)	(3.82)	(12.52)	43.88	589.69	542.38
Finance costs											35.66	28.27
Profit before tax											**554.03**	**514.11**
Tax expenses											129.31	134.79
Profit after tax											**424.72**	**379.32**

ii) Segment assets and liabilities

(₹ in crore)

Particulars	Segment assets		Segment liabilities	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Ferro alloys	2,562.61	1,206.42	519.35	154.38
Power	550.81	546.23	34.89	40.51
Mining	445.18	275.90	107.68	70.69
All other segments	122.02	28.61	53.32	2.37
Unallocable	635.91	1,120.28	874.92	552.36
Total	**4316.53**	**3177.44**	**1,590.16**	**820.31**

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 2026	Year ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025
Ferro alloys	427.80	54.11	22.75	15.47	-	-
Power	3.98	7.32	19.91	20.49	-	-
Mining	23.07	29.34	11.00	8.64	-	-
All other segments	0.03	0.40	2.54	2.49	-	-
Unallocable	5.08	4.33	6.74	7.51	-	1.70
Total	**459.96**	**95.50**	**62.94**	**54.60**	**-**	**1.70**

Notes to the Consolidated Financial Statements

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Particulars	Cost of materials consumed		Power and fuel expenses	
	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025
Ferro alloys	1,039.02	1,025.24	434.84	371.18
Power	-	-	3.83	5.28
Mining	-	-	-	-
All other segments	0.48	0.74	0.91	0.87
Unallocable	-	-	-	-
Total	**1,039.50**	**1,025.98**	**439.58**	**377.33**

iv) Unallocated assets comprises of :

(₹ in crore)

Particulars	As at 31 March 2026	As at 31 March 2025
Property, plant and equipment	123.87	70.90
Investments	382.76	908.71
Capital work-in-progress	2.72	2.59
Income tax assets (net)	58.20	42.16
Other assets	68.36	95.92
Total assets	**635.91**	**1120.28**

v) Unallocated liabilities comprises of :

(₹ in crore)

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred tax liabilities (net)	56.73	61.62
Other liabilities	818.19	490.74
Total liabilities	**874.92**	**552.36**

b. Information about major customers

Revenue under the segment 'Ferro Alloys' includes revenue from three customers (previous year : three customers) amounting to ₹ 2,055.97 crore (Previous year : 1,998.03 crore) each contributing to more than 10% of total revenue. The details are given below:

(₹ in crore)

Particulars	As at 31 March 2026	As at 31 March 2025
Customer A	947.50	839.12
Customer B	720.77	657.76
Customer C	387.70	501.15
Total	**2,055.97**	**1,998.03**

c. Geographical information

Geographical information analyses the Group'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)

Particulars	India		Outside India		Total	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Revenue by Geographical markets	397.78	212.34	2,396.21	2,322.29	2,793.99	2,534.63
Non-current Assets	2,610.91	1,242.58	-	-	2,610.91	1,242.58

Notes to the Consolidated Financial Statements
as at and for the year ended 31 March 2026

40. 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	
Ferro Chrome Producers Private Limited	India

(iii) Key management personnel (KMP)

	Name	**Designation**
1	Mr. Nalini Ranjan Mohanty (until 30 July 2025)	Non-Executive Chairman
2	Mr. Baijayant Panda	Vice Chairman & Director- Subsidiary
3	Mr. Subhrakant Panda	Managing Director
4	Mr. Bijayananda Mohapatra (w.e.f. 31 January 2025)	Whole Time Director and Chief Operating Officer
5	Mr. Bijoy Kumar Das (until 8 February 2026)	Non-Executive Independent Director
6	Mrs Latha Ravindran	Non-Executive Independent Director
7	Dr. Barada Kanta Mishra (with effect from (w.e.f.) 31 July 2025)	Non-Executive Chairman
8	Mr. Stefan Georg Amrein	Non-Executive Non-Independent Director
9	Mr. Saunak Gupta (w.e.f. 8 March 2025)	Chief Financial Officer (CFO)
10	Mr. Smurti Ranjan Ray (w.e.f. 8 March 2025)	Company Secretary and compliance officer
11	Mr. Prem Khandelwal	Director- Subsidiary
12	Mr. Deepak Kumar Mohanty	Director- Subsidiary
13	Mr. Ch.S.V. Ch. Suresh Babu	Director- Subsidiary
14	Mr. Yeongjoo Lee	Additional Director- Subsidiary
15	Mr. Ashok Kumar Nayak	Director- Subsidiary
16	Ms. Kiran Dhingra (w.e.f. 4 February 2026)	Non-Executive Independent Director
17	Mr. Prem Khandelwal (until 7 March 2025)	Chief Financial Officer (CFO) and Company Secretary
18	Mr. Chitta Ranjan Ray (until 30 January 2025)	Whole Time Director

(iv) Close family members(Relatives) of KMP with whom transactions have been 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 Ms. Paramita Panda - Sister of Mr. Baijayant Panda and Mr. Subhrakant Panda.
4 Mrs. Nivedita Ganapathi - 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 the Consolidated Financial Statements
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(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 members of KMP	Entities controlled or jointly controlled or under significant influence of KMP and / or close family members of KMP
1	Dividend paid	27.84	1.29	1.29	1.24
		(62.63)	(2.91)	(2.91)	(2.79)
2	Services received	-	0.34	0.01	59.09
		(-)	(0.32)	(0.01)	(47.98)
3	Service rendered	-	-	-	0.12
		(-)	(-)	(-)	(0.19)
4 a.	Remuneration including commission	-	62.73	0.85	-
		(-)	(47.98)	(0.84)	(-)
4 b.	Gratuity and leave encashment	-	27.02	0.28	-
		(-)	(24.41)	(0.25)	(-)
5	Sitting fees	-	0.17	-	-
		(-)	(0.17)	(-)	(-)
6	Donations given	-	-	-	6.12
		(-)	(-)	(-)	(1.01)
7	Corporate social responsibility expenses	-	-	-	9.45
		(-)	(-)	(-)	(10.02)
8	Other income	-	-	-	-
		(-)	(-)	(-)	(-)
9	Sale of property, plant and equipment	-	-	-	-
		(-)	(-)	(-)	(-)
10	Reimbursement of expenses	-	-	-	0.06
		(-)	(-)	(-)	(0.02)
11 a	Outstanding balances as at 31 March 2026 :		-		
	a. Receivables	-	0.07	-	2.01
	b. Payables	-	43.82	0.38	9.42
	c. Guarantees given	-	-	-	-
11 b	Outstanding balances as at 31 March 2025 :		-		
	a. Receivables	-	0.07	-	1.22
	b. Payables	-	33.52	0.02	8.07
	c. Guarantees given	-	-	-	-

Outstanding balances receivable at the year end are unsecured and settlement to occur in cash.

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.

(c) Compensation to key management personnel

The compensation to key management personnel during the year as follows:-

(₹ in crore)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Short-term employee benefits	62.90	48.15
Post-employment benefits	27.02	24.41
	89.92	**72.56**

Notes to the Consolidated Financial Statements

as at and for the year ended 31 March 2026

41. Other notes

(i) The Nominated Authority, Ministry of Coal, Government of India, through its Provisional Compensation Order dated 15 October 2024, had directed Utkal Coal Limited ('UCL', erstwhile subsidiary of the Holding Company and thereafter merged into the Holding Company), and the successful bidder to mutually negotiate the compensation for building(s) constructed on Rehabilitation and Resettlement (R&R) land related to Utkal 'C' Coal Mines. The compensation for R&R assets was mutually agreed at ₹ 7.00 crore, which has been received in the current financial year.

In the previous years, UCL had received compensation for the land and statutory expenses. Out of this, the compensation for land has been contested by the successful allottee, and thereafter UCL/ the Holding Company has also filed a counterclaim regarding the said compensation. The matter is currently pending before the Coal Tribunal, Talcher.

(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 23 March 2008, by virtue of which GRIDCO was directed to pay ₹ 0.57 crores alongwith interest and ₹ 0.30 crores 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 Holding 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 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 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 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 the 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.

42. The Holding Company has taken necessary steps for surrender of Nuasahi Chromite Mines. The Surrender Order is pending from Government of Odisha.

43. 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 as on date and further clarity is awaited in order to determine financial liability, if any.

44. During the year, the Holding Company acquired the Ferro Chrome Plant of Tata Steel Limited located at Kalinganagar, Odisha, pursuant to the Asset Transfer Agreement dated 4 November 2025. The transaction was consummated on 27 February 2026 for a base consideration of ₹610 crores (excluding Goods and Services Tax, 'GST'). Additionally, the Holding Company has assumed net working capital of ₹ 25.03 crores (excluding GST) as defined in the aforementioned agreement. The transaction was evaluated under Ind AS 103, 'Business Combination' to assess whether it constitutes a business combination. Owing to the absence of substantive processes having acquired, the acquired set does not to qualify as a business and accordingly, the transaction has been accounted for as an asset acquisition.

Notes to the Consolidated Financial Statements

as at and for the year ended 31 March 2026

45. Additional Information as per Schedule III of the Companies Act, 2013

As at and for the year ended 31 March 2026

Name of the Entity in the Group	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.	99.05	2,691.73	100.02	424.36	100.00	(0.97)	100.02	423.39
Subsidiaries								
Indian:								
1. IMFA Alloys Finlease Ltd.	1.36	36.85	0.43	1.83	-	-	0.43	1.83
2. Metallix Aviation Private Limited	0.18	4.95	0.01	0.04	-	-	0.01	0.04
Consolidation adjustments and eliminations	(0.60)	(16.01)	(0.46)	(1.95)	-	-	(0.46)	(1.95)
TOTAL	**100.00**	**2,717.52**	**100.00**	**424.28**	**100.00**	**(0.97)**	**100.00**	**423.30**

As at and for the year ended 31 March 2025

Name of the Entity in the Group	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	(5.81)	(136.47)	(0.48)	(1.86)	-	-	(0.51)	(1.86)
TOTAL	**100.00**	**2,348.25**	**100.00**	**378.72**	**100.00**	**(13.73)**	**100.00**	**364.99**

Notes to the Consolidated Financial Statements
as at and for the year ended 31 March 2026

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 Group are as follows:

(₹ in crore)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Employer's contribution towards:		
- Provident fund	6.23	5.27
- Employee pension scheme	3.18	2.87
- Employee state insurance	0.35	0.76
- Superannuation fund	0.98	0.98

The Group provides provident fund benefits for eligible employees as per applicable regulations wherein both employees and the Group make monthly contributions at a specified percentage of the eligible employee's salary. Contributions under such schemes are made to state managed funds. The Group 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 Group 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 Group 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 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Present value of obligation	63.41	53.93	17.00	15.80
Fair value of plan assets	(65.62)	(43.60)	-	-
Net (Assets) / liabilities recognised in balance sheet	(2.21)	10.33	17.00	15.80
Non current	(2.21)	2.56	14.68	13.60
Current	-	7.77	2.32	2.20

(ii) Changes in present value of obligation:

(₹ in crore)

Particulars	Gratuity Funded		Gratuity Unfunded	
	2025-26	2024-25	2025-26	2024-25
Present value of obligation at the beginning of the year	53.93	37.70	15.80	13.33
Interest cost	3.52	2.51	1.07	0.93
Current service cost	3.53	3.10	1.62	1.47
Past service cost	3.84	-	0.21	-
Benefits paid	(4.11)	(5.89)	(0.93)	(0.99)
Effect to the asset acquisition	2.52	-	-	-
Actuarial loss/(gain) on obligation	0.18	16.51	(0.77)	1.06
Present value of obligation as at the end of the year	63.41	53.93	17.00	15.80

(iii) Changes in fair value of plan assets:

(₹ in crore)

Particulars	Gratuity Funded		Gratuity Unfunded	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Fair value of plan assets as at the beginning of the year	43.60	37.59	-	-
Interest income	3.53	2.87	-	-
Contributions	21.02	10.00	-	-
Effect to the asset acquisition	2.52	-		
Benefits paid	(4.11)	(5.89)	-	-
Adjustment due to opening balances	0.78	-		
Actuarial gain/ (loss) on plan assets	(1.72)	(0.97)	-	-
Fair value of plan assets as at the end of the year	65.62	43.60	-	-

(iv) Recognised in profit and loss

(₹ in crore)

Particulars	Gratuity Funded		Gratuity Unfunded	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Current service cost	3.53	3.10	1.62	1.47
Past service cost	3.84	-	0.21	-
Effect to the asset acquisition	(2.52)	-	-	-
Adjustment due to opening balances	(0.78)	-	-	-
Interest income	(3.53)	-	-	-
Net Interest cost	3.52	2.51	1.07	0.93

(v) Recognised in other comprehensive income

(₹ in crore)

Particulars	Gratuity Funded		Gratuity Unfunded	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Remeasurements - due to financial assumptions	1.58	(0.88)	(0.93)	(0.39)
Remeasurements - due to experience adjustments	(1.11)	(15.53)	0.16	(0.67)
Remeasurements - due to demographic assumptions	(0.65)	(0.10)	-	-

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(₹ in crore)

Particulars	Gratuity Funded		Gratuity Unfunded	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
(Return) on plan assets (excluding interest income)	(1.72)	(0.97)	-	-
Total	**(1.90)**	**(17.48)**	**(0.77)**	**(1.06)**

(vi) Principle actuarial assumptions at the Balance Sheet date are as follows:

(₹ in crore)

Particulars	Gratuity Funded		Gratuity Unfunded	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Discount rate per annum compounded	7.49%	6.79%	7.62%	6.92%
Rate of increase in salaries	5.00%	5.00%	5.00%	5.00%
Rate of return on plan assets	7.49%	6.79%	-	-
Expected average remaining working lives of employees (years)	15.00	14.85	18.69	18.69
Adjusted average remaining working lives of employees (years)	8.64	10.02	12.03	12.03
Withdrawal rates*	3.91% & 10.89%	1.62% & 9.72%	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 - 3.91% & executives - 10.89%

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.

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(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 2026			
Discount rate	+1%	(2.06)	(1.22)
	-1%	2.29	1.41
Salary rate	+1%	2.58	1.53
	-1%	(2.37)	(1.35)
Attrition rate	+1%	0.28	0.25
	-1%	(0.31)	(0.29)
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)

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:

Particulars	(₹ in crore)
Within 1 year	27.43
1-2 year	8.75
2-3 year	14.72
3-4 year	5.41
4-5 year	4.96
Over 5 years	65.91

The weighted average duration of the defined benefits obligation at the end of the year is 4.00 years (31 March 2025 5.00 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 2025 9.00 years) under unfunded gratuity plan.

(c) Compensated absences (unfunded):

The leave obligations cover the Group'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 ₹ 7.82 crore (previous year: ₹ 7.83 crore) has been recognised in the statement of profit and loss.

(₹ in crore)

Particulars	Year ended 31 March 2026		Year ended 31 March 2025	
	Current	Non-current	Current	Non-current
Compensated absences (unfunded)	8.12	11.26	6.30	8.49

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(d) Effective 21 November 2025, the Government of India has consolidated multiple existing labour legislations into a unified framework comprising of four Labour Codes - The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and The Occupational Safety, Health and Working Conditions Code, 2020. On the basis of information and guidance available as on date, the Holding Company has assessed and duly recorded the incremental financial impact of the above amounting to ₹ 6.05 crore in these financial statements.

47. Derivative instruments

(a) The Group uses derivative instruments to hedge foreign currency and not for speculative purposes. The outstanding contracts entered into by the Group are given below:

Particulars	As at 31 March 2026		
	Nos.	US Dollar equivalent (in crore)	INR equivalent (in crore)
Derivative contracts	211	7.69	727.42

Particulars	As at 31 March 2025		
	Nos.	US Dollar equivalent (in crore)	INR equivalent (in crore)
Derivative contracts	127	4.60	392.82

(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 2026		As at 31 March 2025	
	Loans payable	Payable for import of goods	Loans payable*	Payable for import of goods
US Dollar (in crore)	-	0.40	-	0.96
INR (in crore)	-	38.05	-	81.73

*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 investment in equity instruments, investment in debt instrument and mutual funds, trade receivables, advances and cash and bank balances that arise directly from its operations. The Group also enters into derivative transactions to hedge foreign currency 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.

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The sources of risks that the Group is exposed to and their management is given below:

Risk	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	The Group constantly monitors the credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost
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 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 Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities. The Group 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 maturity analysis includes the remaining contractual maturities for those derivative financial liabilities for which contractual maturities are essential for understanding the timing of cash flows are as follows:

(₹ in crore)

Particulars	Contract amount	Fair value asset/ (liability)	Maturity upto	
			Less than 1 year	1- 2 years
Seagull	358.11	(17.54)	(5.03)	(12.51)
Forward	328.40	(23.37)	(5.36)	(18.01)

(US$ in crore)

Particulars	Liabilities		Assets	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
United States Dollar (USD)	1.57	1.92	2.04	1.20

(₹ in crore)

Particulars	Liabilities		Assets	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
INR	148.28	163.98	192.35	102.36

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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		Effect on equity	
	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025
United States Dollar (USD)	+5%	+5%	2.20	(3.08)	1.65	(2.30)
	-5%	-5%	(2.20)	3.08	(1.65)	2.30

(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 fixed interest rates and long-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 2026	Fixed rate	Floating rate
Financial liabilities	923.69	627.34	296.35

(₹ in crore)

Particulars	As at 31 March 2025	Fixed rate	Floating rate
Financial liabilities	372.69	372.69	-

(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 short tenure of mutual fund, these do not pose any significant price risk.

i) 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 2026, the carrying value of such instruments recognised at FVTPL amounts to ₹ 248.28 crores (previous year ₹ 761.23 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, 2026, the carrying value of such instruments recognised at FVTOCI amounts to ₹ 99.42 crores (previous year ₹ 115.56 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, 2026, the carrying value of such instruments recognised at FVTPL amounts to ₹ 21.99 crores (previous year ₹ 31.67 crores). The details of such investments in alternate investment funds are given in Note 10(B)(ii).

ii) 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 2026				
Secured	-	-	-	-
Unsecured	239.05	-	-	239.05
Gross total	239.05	-	-	**239.05**
Allowance for expected credit loss	-	-	-	-
Net total	**239.05**	**-**	**-**	**239.05**
As at 31 March 2025				
Secured	-	-	-	-
Unsecured	111.70	-	1.50	113.20
Gross total	111.70	-	1.50	**113.20**
Allowance for expected credit loss	-	-	-	-
Net total	**111.70**	**-**	**1.50**	**113.20**

(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.

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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 Holding Company's credit profile strengthened during the year with ICRA upgrading its long-term credit rating to [ICRA] AA (Stable) from [ICRA]AA- (Stable) and reaffirming the short-term rating at [ICRA]A1+. The upgrade reflects the expected improvement in the Holding Company's scale of operations, earnings and cash flows following capacity expansion and strategic acquisitions, supported by healthy operating performance and a stable financial profile.

The Group has access to the following undrawn fund based borrowing facilities at the end of the reporting period:

(₹ in crore)

Particulars	As at 31 March 2026	As at 31 March 2025
Floating rate		
- Expiring within one year - Working Capital Loans	870.38	427.23
- Expiring within one year - Term Loans	140.16	-
- 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 2026	On Demand	Less than 12 months	More than 12 months	Total	Carrying value
Borrowings	-	630.28	293.41	923.69	923.69
Trade payables	-	276.91	-	276.91	276.91
Lease liability*	-	0.56	33.29	33.85	33.85
Other financial liabilities	-	209.97	-	209.97	209.97
Total	**-**	**1,117.72**	**326.70**	**1,444.42**	**1,444.42**

* Contractual maturity amounting to ₹282.79 crore is due in over 5 years (refer note 52)

(₹ 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 Paybles	-	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)

48.2. Capital management

For the purpose of the Group's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity shareholders of the Group. 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 debt-equity ratio.

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(₹ in crore)

Particulars	As at 31 March 2026	As at 31 March 2025
Debt	957.54	388.62
Total equity	2,726.37	2,357.13
Debt-equity ratio	0.35	0.16

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 2026		As at 31 March 2025	
	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	283.34	283.34	793.15	793.15
Derivative assets	-	-	1.88	1.88
Financial assets designated at fair value through other comprehensive income				
Investments in bonds	99.42	99.42	115.56	115.56
Financial Assets designated at amortised cost				
Trade and other receivables	239.05	239.05	113.20	113.20
Security and other deposits	31.24	31.24	7.20	7.20
Cash and cash equivalents	34.23	34.23	7.26	7.26
Bank deposits includes interest accrued but not due	17.80	17.80	19.56	19.56
Other receivables	13.06	13.06	0.24	0.24
Other financial assets	1.38	1.38	1.53	1.53
Total financial assets	**719.52**	**719.52**	**1,059.58**	**1,059.58**
Financial liabilities designated at fair value through profit or loss				
Derivative liabilities	40.91	40.91	-	-
Financial liabilities designated at amortised cost				
Borrowings (including current maturities)	923.69	923.69	372.69	372.69
Lease liabilities	33.85	33.85	15.93	15.93
Trade payables	276.91	276.91	194.32	194.32
Other current financial liabilities	169.06	169.06	104.85	104.85
Total financial liabilities	**1,444.42**	**1,444.42**	**687.79**	**687.79**

Fair valuation techniques

The Group 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 Group has entered into the relevant contracts.

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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 2026			As at 31 March 2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets						
Investment in equity instruments, mutual funds and bonds	369.69	-	13.07	908.46	-	0.25
Derivative assets	-	-	-	-	1.88	-
Total financial assets	**369.69**	**-**	**13.07**	**908.46**	**1.88**	**0.25**
Financial liabilities						
Derivative liabilities	-	40.91	-	-	-	-
Total financial liabilities	**-**	**40.91**	**-**	**-**	**-**	**-**

During the year ended 31 March 2026 and 31 March 2025, 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.

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 2026 and 31 March 2025 :

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.

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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 2026	Year ended 31 March 2025
Profit before tax	554.03	514.11
Enacted tax rate	25.17%	25.17%
Tax expenses as recomputed	**139.44**	**129.39**
Current tax	147.44	119.92
Earlier years' tax adjustments	(13.57)	(1.76)
Deferred tax charge	(4.56)	16.63
Total tax expense	**129.31**	**134.79**
Total variance	**(10.13)**	**5.40**
Disallowance of interest on income-tax	(0.57)	0.68
CSR spent and donation paid	5.07	4.71
Earlier years' tax adjustments	(13.57)	(1.76)
Others (including difference in tax rates)	(1.06)	1.77
Total impact	**(10.13)**	**5.40**

(ii) Movement in Deferred Tax Liabilities /(Assets) :

(₹ in crore)

Particulars	As at 1 April 2025	Recognised in Statement of Profit & Loss A/c	Recognised in Statement of other comprehensive income	As at 31 March 2026
Unabsorbed depreciation	65.86	12.25	-	78.11
Fair valuation of investment	12.32	(10.89)	(0.05)	1.39
Other provision	(5.16)	(7.91)	-	(13.07)
Items allowable for tax purpose on payment basis	(11.40)	1.99	(0.29)	(9.70)
	61.62	**(4.56)**	**(0.34)**	**56.73**

(₹ 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**

Notes to the Consolidated Financial Statements

as at and for the year ended 31 March 2026

51. Disclosure under Ind AS 115 Revenue from Contracts with Customers

The performance obligation of the Group is satisfied at a point in 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 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 2026 and 31 March 2025 by offerings and contract-type.

(₹ in crore)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Type of product		
Ferro chrome	2,791.74	2,532.45
Fly ash bricks	0.41	0.79
Low density aggregate	1.84	1.39
Total	**2,793.99**	**2,534.63**

Total revenues from contracts with customers

(₹ in crore)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue from customers based in India	397.78	212.34
Revenue from customers based outside India	2,396.21	2,322.29
Total	**2,793.99**	**2,534.63**

Sale by performance obligations

(₹ in crore)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Upon delivery	946.27	839.24
Upon shipment	1,847.72	1,695.39
Total	**2,793.99**	**2,534.63**

Timing of revenue recognition

(₹ in crore)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue of goods transferred to customers at a point in time	2,793.99	2,534.63
Revenue of goods transferred to customers over time	-	-
Total	**2,793.99**	**2,534.63**

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 2026	For the year ended 31 March 2025
Revenue as per contract price	2,813.24	2,553.85
Less: Discounts	19.25	19.22
Revenue as per statement of profit and loss	**2,793.99**	**2,534.63**

Notes to the Consolidated Financial Statements

as at and for the year ended 31 March 2026

(ii) Trade receivables and Contract Balances

The Group classifies the right to consideration in exchange for deliverables as receivable.

The Group has a credit evaluation policy based on which the credit limits for the trade receivables are established, the Holding Company does not give significant credit period resulting in no significant financing component.

Contract liabilities

(₹ in crore)

Particulars	As at 31 March 2026	As at 31 March 2025
As at the beginning of the reporting period	2.82	0.74
Add: Additions during the year, excluding amounts recognised as revenue during the year	3.55	2.82
Less: Revenue recognised in the current year which was included in contract liabilities	(2.82)	(0.74)
As at the end of the reporting period	**3.55**	**2.82**

The balance of trade receivable and advance from customer at beginning and end of the reporting year have been disclosed at Note 11 and 25 respectively.

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 2026	For the year ended 31 March 2025
Contract liabilities- advance from customers	2.82	0.74

(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 Group expects to recognise these amounts in revenue.

The aggregate value of performance obligations that are completely or partially unsatisfied as at 31 March 2026 is ₹ Nil.

52. Leases

The Group 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 Group 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 Group to sub-lease the asset to another party, the right-of-use asset can only be used by the Group. 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 2026

(₹ in crore)

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	15.93	16.05
Additions	18.03	0.13
Finance cost accrued during the year	1.47	1.48
Payment for leases including interest on lease liabilities	(1.58)	(1.73)
Disposals	-	-
Closing balance	**33.85**	**15.93**

Notes to the Consolidated Financial Statements
as at and for the year ended 31 March 2026

Maturity analysis of lease liabilities

Maturity analysis – contractual cash flows

(₹ in crore)

Particulars	As at 31 March 2026	As at 31 March 2025
Less than one year	1.87	1.58
One to five years	14.14	5.82
More than five years	282.79	187.18
Total	**298.80**	**194.58**

Discounted cash flows

(₹ in crore)

Particulars	As at 31 March 2026	As at 31 March 2025
Current	0.56	0.58
Non-current	33.29	15.35
Total	**33.85**	**15.93**

Rental expenses recorded as short-term leases under Ind AS 116, during the year ended 31 March 2026 is ₹ 19.40 crore. (previous year : ₹ 16.82 crore)

The incremental borrowing rate of 8.35% p.a. to 10.15% has been applied to lease liabilities recognised in the Consolidated Balance Sheet.

Total cash outflow for leases of ₹ 24.33 crore and ₹ 21.90 crore for the year ended March, 31 2026 and 2025 respectively including cash outflow for short term and low value lease.

Rental Income on the assets given on operating lease is ₹ 0.35 crore (previous year ₹ 0.65 crore)

There are no leases which are yet to commence as on 31 March 2026.

53. The Board of Directors of the Holding Company, in its meetings held on 4 November 2025, declared an interim dividend of ₹5/- per equity share (face value of ₹10 each) for the financial year 2025-26.

Additionally, in its meeting held on 27 May 2026, the Board of Directors of the Holding Company have recommended a final dividend of ₹7.50/- per equity share (face value of ₹10 each) for the financial year 2025-26 subject to necessary approval by the shareholder in the ensuing Annual General Meeting of the Company.

For the financial year 2024-25, the Board of Directors of the Holding Company had declared an interim dividend of ₹10/- and ₹5/-per share (face value of ₹10 each) in its meetings held on 7 November 2024 and 29 January 2025 respectively and also final dividend of ₹5/- per equity share (face value ₹10/- each) for the financial year 2024-25.

54. Other Statutory Information:

(i) The Group does not have Benami Property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Further, no 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.

Notes to the Consolidated Financial Statements
as at and for the year ended 31 March 2026

(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.

(x) The Group does not have any transactions or outstanding balances during the current year as well as previous year with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

(xi) The Group has not revalued the property, plant and equipment including right - of - use assets or intangible assets during the current and previous year.

(xii) The Group has not entered into any scheme of arrangements in terms of section 230 to 237 of the Companies Act, 2013.

(xiii) The Group has not granted any loan or advances in nature of loans, during the current year to promoters, directors KMPs or other related parties, either severally or jointly with any other person, that is repayable on demands or without specifying any terms or period of repayment.

55. The Ministry of Corporate Affairs (MCA) has prescribed a requirement for companies under the proviso to Rule 3 (1) of the Companies (Accounts) Rules, 2014, as amended by the Companies (Accounts) Amendment Rules, 2021. The Group confirms that for the financial year ended March 31, 2026, it 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.

56. Previous year figures have been regrouped/rearranged, wherever considered necessary, to make them comparable with those of current year.

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	**Barada Kanta Mishra**	**Subhrakant Panda**	**Saunak Gupta**	**Smruti Ranjan Ray**
Partner	Chairman	Managing Director	Chief Financial Officer	Company Secretary and Compliance Officer
Membership No. 058644	DIN- 07166746	DIN - 00171845	Membership No.060510	Membership No. F4001

Place: Bhubaneswar
Date: 27 May 2026

Place: Bhubaneswar
Date: 27 May 2026

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Corporate Information

Board of Directors

Non-Executive Chairman and Independent Director
Dr Barada Kanta Mishra

Vice Chairman
Mr Baijayant Panda

Managing Director
Mr Subhrakant Panda

Whole-time Director & COO
Mr Bijayananda Mohapatra

Directors
Mrs Latha Ravindran, Independent Director
Ms Kiran Dhingra, Independent Director
Mr Deepak Kumar Mohanty, 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
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
Kalinganagar, District Jajpur, 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

INDIAN METALS & FERRO ALLOYS LIMITED
IMFA Building, Bomikhal, Rasulgarh, Bhubaneswar – 751 010, Odisha
Phone: +91 674 2611000, 2580100
Email: mail@imfa.in
Website: www.imfa.in
CIN: L27101OR1961PLC000428