



IMFA Building
Bhubaneswar - 751010
Odisha, India

27th May, 2026

Corporate Identity No.
L27101OR1961PLC000428

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The Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza
Plot No. C/1, G. Block
Bandra-Kurla Complex
Bandra (E)
Mumbai-400051
Stock Symbol & Series: IMFA, EQ

The Deputy General Manager
(Corporate Services)
BSE Limited
Floor 25, P.J. Towers
Dalal Street, Fort
Mumbai-400001
Stock Code: 533047

Sub: Outcome of the meeting of the Board of Directors held on 27th May 2026

Dear Sir/Madam

Further to our letter dated 21st May 2026 intimating the exchanges about the Board meeting, it is hereby informed that the Board of Directors at its meeting held today i.e. Wednesday, 27th May 2026, inter-alia.

1. Approved the audited financial results (standalone and consolidated) of the Company for the quarter and year ended on 31st March 2026, along with the Auditors Report on the said audited financial results from M/s. Walker Chandiook & Co LLP, Statutory Auditors of the Company, which are enclosed as **Annexure-1**
2. Recommended final dividend of Rs 7.50 /- (Rupees Seven and fifty paise *only*) per equity share of Rs 10/- each subject to approval of the shareholders in the forthcoming Annual General Meeting of the Company.
3. Approved the appointment of Mr Partha Satpathy (DIN: 11589079) as an Additional Director (Independent Director in the capacity of Non-Executive Director) on the Board of the Company for a term of 3(three) years from the date of obtaining security clearance from office of Director General of Civil Aviation, Government of India subject to approval of the shareholders in the General Meeting of the Company.

Mr Satpathy is not related to the Promoter or Promoter Group and fulfils the criteria of independence as required under the provisions of the Companies Act, 2013 and the Rules framed thereunder and the Listing Regulations. Further, this is to confirm that Mr Satpathy is not debarred from holding the office of Director by virtue of any order of the Securities and Exchange Board of India (SEBI) or any other such authority.



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Requisite details as required under Regulation 30 are furnished below:

Reason for change	Appointment
Date of appointment	For a term of 3(three) years from the date of obtaining security clearance from Director General of Civil Aviation, Government of India
Brief Profile	As per Annexure-2
Relationship between directors	None

4. Approved the appointment of M/s S.S.Sonthalia & Co., Cost Accountants having Firm Registration No.: 000167 as the Cost Auditors of the Company for the Financial year 2026-27. Requisite details as required under Regulation 30 are furnished below:

Reason for change	Appointment
Date of appointment	For the Financial year 2026-27
Brief Profile	M/s S.S. Sonthalia & Co. is one of the leading Cost and Management Accounting Firm which is Registered with Institute of Cost Accountants of India (ICAI). They provide Cost Accounting Services, Cost Audit Services, Management Services, Financial planning Consultancy, etc.
Relationship between directors	None


5. Approved the Amended Risk Management Policy of the Company.

Meeting started at ~~11~~ 11.26 A.M. and concluded at 1.30 P.M.

This may kindly be taken on record.

Thanking you,

Yours faithfully,
For Indian Metals and Ferro Alloys Limited


(Smruti Ranjan Ray)
Company Secretary & Compliance Officer
Membership No: F4001

ENCL as above

Annexure-1

INDIAN METALS AND FERRO ALLOYS LIMITED

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

CIN: L27101OR1961PLC000428

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

Part I : Statement of Standalone Financial Results for the quarter and year ended 31 March 2026

(All amounts in ₹ crore, unless otherwise stated)

Particulars	Three months ended			Year ended	
	31 March 2026 (Refer note 8)	31 December 2025 (Unaudited)	31 March 2025 (Refer note 8)	31 March 2026 (Audited)	31 March 2025 (Audited)
1. Income					
(a) Revenue from operations	763.29	702.83	567.15	2,826.31	2,564.57
(b) Other income	6.88	21.23	17.16	66.74	66.74
Total income	770.17	724.06	584.31	2,893.05	2,631.31
2. Expenses					
(a) Cost of materials consumed	279.47	257.17	231.83	1,039.50	1,025.98
(b) Changes in inventories of finished goods and work-in-progress	(9.77)	(14.20)	(4.43)	12.65	(7.84)
(c) Employee benefits expenses (refer note 3)	69.27	71.03	66.48	263.15	237.89
(d) Finance costs					
- Interest on borrowings including other finance costs	11.84	9.83	9.94	37.47	28.06
- Loss on foreign currency transactions and translations on borrowings	-	-	0.64	0.44	2.55
(e) Depreciation and amortisation expenses	17.67	15.35	13.87	62.94	54.60
(f) Power and fuel expenses	117.18	106.20	92.57	439.58	377.33
(g) Other expenses	148.05	118.30	110.18	484.20	400.70
Total expenses	633.71	563.68	521.08	2,339.93	2,119.27
3. Profit before tax (1-2)	136.46	160.38	63.23	553.12	512.04
4. Tax expenses :					
- Current tax	44.39	40.37	10.78	146.78	119.21
- Tax pertaining to earlier year(s)	-	(13.57)	(1.20)	(13.57)	(1.76)
- Deferred tax (benefit)/charge	(11.37)	2.91	6.58	(4.45)	16.50
Total tax expenses	33.02	29.71	16.16	128.76	133.95
5. Profit for the quarter/year (3-4)	103.44	130.67	47.07	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	(0.93)	0.92	(10.53)	(1.13)	(18.54)
- Income tax effect on above	0.24	(0.23)	2.66	0.29	4.67
Items that will be reclassified to profit or loss					
- Gain/ (loss) on debt instrument measured at fair value through other comprehensive income	(0.30)	(0.10)	0.20	(0.18)	0.18
- Income tax effect on above	0.08	0.02	(0.05)	0.05	(0.04)
Total other comprehensive (loss)/income for the quarter/ year	(0.91)	0.61	(7.72)	(0.97)	(13.73)
7. Total comprehensive income for the quarter/ year (5+6)	102.53	131.28	39.35	423.39	364.36
8. Paid-up equity share capital (face value ₹10/- per share)	53.96	53.96	53.96	53.96	53.96
9. Other equity excluding revaluation reserves				2,637.77	2,268.33
10. Earnings per share (EPS) (Not annualised, except for the year ended March 31) (face value of Rs.10/- per share)					
(a) Basic EPS	19.17	24.22	8.72	78.65	70.08
(b) Diluted EPS	19.17	24.22	8.72	78.65	70.08



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Standalone Balance Sheet as at 31 March 2026

(All amounts in ₹ crore)

Particulars	As at	As at
	31 March 2026 (Audited)	31 March 2025 (Audited)
A ASSETS		
1 Non - current assets		
(a) Property, plant and equipment	1,341.65	941.21
(b) Capital work-in-progress	791.74	74.39
(c) Right-of-use assets	197.06	76.56
(d) Investment property	21.92	22.15
(e) Other intangible assets	10.31	10.56
(f) Intangible assets under development	2.72	0.13
(g) Financial assets		
(i) Investments in subsidiary and associate	20.37	2.55
(ii) Other financial assets	37.11	13.52
(h) Income-tax assets (net)	58.20	42.16
(i) Other non-current assets	137.14	61.64
Total non-current assets	2,618.22	1,244.87
2 Current assets		
(a) Inventories	815.34	736.15
(b) Financial assets		
(i) Investments	353.95	896.64
(ii) Trade receivables	239.05	113.20
(iii) Cash and cash equivalents	32.32	7.25
(iv) Bank balances other than (iii) above	12.89	14.17
(v) Other financial assets	13.48	2.71
(c) Other current assets	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	53.96	53.96
(b) Other equity	2,637.77	2,268.33
Total equity	2,691.73	2,322.29
Liabilities		
2 Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	293.41	0.02
(ii) Lease liabilities	56.43	39.70
(b) Provisions	23.73	24.65
(c) Deferred tax liabilities (net)	56.29	61.06
Total non-current liabilities	429.86	125.43
3 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	630.28	372.67
(ii) Lease liabilities	1.77	1.69
(iii) Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	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	210.10	104.99
(b) Other current liabilities	28.92	21.76
(c) Provisions	10.44	16.27
(d) Current-tax liabilities (net)	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



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Standalone Statement of Cash Flows for the year ended 31 March 2026		
(All amounts in ₹ crore)		
Particulars	Year ended 31 March 2026 (Audited)	Year ended 31 March 2025 (Audited)
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)	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 operations	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	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/(repayment) of non current borrowings	296.16	(1.36)
Proceeds from/(repayment) of current borrowings (net)	254.85	153.73
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/(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	32.32	7.25

The above Statements of Cash Flows has been prepared under the indirect method set out in the Indian Accounting Standard (Ind AS) 7, 'Statement of Cash Flows'.



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

(All amounts in ₹ crore)

Particulars	Three months ended			Year ended	
	31 March 2026 (Refer note 8)	31 December 2025 (Unaudited)	31 March 2025 (Refer note 8)	31 March 2026 (Audited)	31 March 2025 (Audited)
1. Segment revenue					
a) Ferro alloys	762.81	702.30	566.46	2,824.00	2,561.72
b) Power	144.36	120.74	129.43	542.61	479.98
c) Mining	167.10	120.12	134.69	460.78	440.17
d) Others	0.47	0.52	0.64	7.26	2.22
Total	1,074.74	943.68	831.22	3,829.65	3,484.09
Less: Inter segment revenue	311.45	240.85	254.07	1,003.34	919.52
Net income from operations	763.29	702.83	567.15	2,826.31	2,564.57
2. Segment results					
a) Ferro alloys	180.95	165.48	58.69	611.29	512.62
b) Power	(1.00)	(0.47)	(0.96)	(3.83)	(5.28)
c) Mining	3.78	2.41	3.23	0.14	(5.02)
d) Others	(1.36)	(1.51)	(0.60)	(5.44)	(3.82)
Total	182.37	165.91	60.36	602.16	498.50
-Finance costs	(11.84)	(9.83)	(10.58)	(37.91)	(30.61)
-Other un-allocable expenditure net of un-allocable income	(34.07)	4.30	13.45	(11.13)	44.15
Total profit before tax	136.46	160.38	63.23	553.12	512.04
3. Segment assets					
a) Ferro alloys	2,562.61	1,508.14	1,206.42	2,562.61	1,206.42
b) Power	550.81	537.66	546.23	550.81	546.23
c) Mining	445.18	375.42	275.90	445.18	275.90
d) Others	117.06	74.07	28.61	117.06	28.61
e) Unallocated	630.53	1,306.66	1,110.74	630.53	1,110.74
Total segment assets	4,306.19	3,801.95	3,167.90	4,306.19	3,167.90
4. Segment liabilities					
a) Ferro alloys	543.70	196.01	154.38	543.70	154.38
b) Power	34.89	36.00	40.51	34.89	40.51
c) Mining	107.68	100.50	70.69	107.68	70.69
d) Others	53.31	8.80	2.37	53.31	2.37
e) Unallocated	874.88	871.45	577.65	874.88	577.66
Total segment liabilities	1,614.46	1,212.76	845.61	1,614.46	845.61



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NOTES:

1. The standalone financial results of Indian Metals and Ferro Alloys Limited (the 'Company') for the quarter and year ended 31 March 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 27 May 2026. The above results as at and for the year ended 31 March 2026 have been audited by the statutory auditors of the Company.
2. These results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, other accounting principles generally accepted in India and in accordance with requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
3. Effective 21 November 2025, the Government of India has consolidated multiple existing labour legislations into a unified framework comprising of four Labour Codes - The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and The Occupational Safety, Health and Working Conditions Code, 2020. On the basis of information and guidance available as on date, the Company has assessed and duly recorded the incremental financial impact of the above amounting to ₹ 6.05 crore in these financial results.
4. The Nominated Authority, Ministry of Coal, Government of India, through its Provisional Compensation Order dated 15 October 2024, had directed Utkal Coal Limited (UCL, erstwhile subsidiary of the Company and thereafter merged into the Company 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.
5. The judgement of the Hon'ble Supreme Court upholding the right of States to impose levy on mineral bearing land is significant and has financial implications for the mining sector at large as well as downstream industries. In this context, the Orissa Rural Infrastructure and Socio-Economic Development Act, 2004 (ORISED) enacted by the State Legislature was struck down by Hon'ble Orissa High Court on 5 December 2005. Subsequently, an appeal was filed by the State Government and the matter is sub-judice before the Hon'ble Supreme Court. As on date, there are no pending demands against the Company on this account and further clarity is awaited in order to determine financial liability, if any.
6. The Company has duly completed the acquisition of 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.
7. Other expenses, inter alia, includes loss/(gain) on foreign currency exchange differences as tabulated below:

(₹ in crore)

Particulars	Quarter ended			Year ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
Loss/(gain) on foreign currency exchange differences	34.18	4.96	(3.92)	52.20	1.67

8. The figures for the quarters ended 31 March 2025 and 31 March 2025 represents the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures upto the third quarter of the respective financial years.
9. The Board of Directors of the Company have recommended a final dividend @ 25% (₹ 250) per equity share of face value of Rs. 10 each subject to necessary approval by the shareholders in the ensuing Annual General Meeting of the Company.
10. Previous year /periods figures have been re-arranged/regrouped, wherever considered necessary, to make them comparable with those of current year/period.

Place: Bhubaneswar
Date: 27 May 2026

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

S. Panda

Subhrakant Panda
Managing Director
DIN - 00171845



Walker Chandniok & Co LLP

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Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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

Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of **Indian Metals and Ferro Alloys Limited** ('the Company') for the year ended 31 March 2026, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, and
 - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2026.

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 Statement* 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results 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 obtained by us, is sufficient and appropriate to provide a basis for our opinion.



Chartered Accountants

Offices in Ahmedabad, Bangalore, Bhubaneswar, Chandigarh, Chennai, Dehradun, Goa, Gurugram, Guwahati, Hyderabad, Indore, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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

Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company 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, and in compliance with Regulation 33 of the Listing Regulations. 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 Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, 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.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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, specified under section 143(10) of the Act, 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 this Statement.
8. As part of an audit in accordance with the 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 Statement, 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 in place an adequate internal financial controls with reference to financial statements 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 the Board of Directors;
 - Conclude on the appropriateness of the 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 Statement 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

Chartered Accountants

Offices in Ahmedabad, Bangalore, Bhubaneswar, Chandigarh, Chennai, Dehradun, Goa, Guwahati, Gurgaon, Hyderabad, Indore, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune



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

Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. 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.
10. 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.

Other Matter

11. The Statement includes the financial results for the quarter ended 31 March 2026, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

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

Rajni Mundra..

Rajni Mundra
Partner
Membership No. 058644
UDIN: 26058644GLQEAX6869

Place: Bhubaneswar
Date: 27 May 2026





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"DECLARATION"

[Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, **Indian Metals and Ferro Alloys Limited** having its registered office at IMFA Building, Bomikhal, Bhubaneswar- 751010, Odisha, do hereby declare and confirm that the Audit Report issued by the Statutory Auditor of the Company, Walker Chandiok and Co LLP, Chartered Accountants, Mumbai (Firm Registration No.: 001076N/N500013) on the Standalone Annual Audited Financial Results for the year ended 31st March 2026 is with unmodified opinion(s) and a declaration to this effect is being made pursuant to the proviso to regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended vide notification dated May 25, 2016.

For Indian Metals and Ferro Alloys Limited

Saunak Gupta
Chief Financial Officer

Date : 27th May 2026
Place : Bhubaneswar

INDIAN METALS AND FERRO ALLOYS LIMITED

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

Phone: +91 674 2611000, 2580100; Fax: +91 674 2580202; Email: mail@imfa.in; Website: www.imfa.in

Part I : Statement of Consolidated Financial Results for the quarter and year ended 31 March 2026

(All amounts in ₹ crore, unless otherwise stated)

Particulars	Three months ended			Year ended	
	31 March 2026 (Refer note 8)	31 December 2025	31 March 2025 (Refer note 8)	31 March 2026 (Audited)	31 March 2025 (Audited)
1. Income					
(a) Revenue from operations	763.29	702.83	567.15	2,826.31	2,564.57
(b) Other income	5.91	21.74	17.01	65.47	66.48
Total Income	769.20	724.57	584.16	2,891.78	2,631.05
2. Expenses					
(a) Cost of materials consumed	279.47	257.17	231.83	1,039.50	1,025.98
(b) Changes in inventories of finished goods and work-in-progress	(9.77)	(14.20)	(4.43)	12.65	(7.84)
(c) Employee benefits expense (refer note 3)	69.27	71.03	66.48	263.15	237.89
(d) Finance costs					
- Interest on borrowings including other finance costs	11.29	9.27	9.36	35.22	25.72
- Loss on foreign currency transactions and translations on borrowings	-	-	0.64	0.44	2.55
(e) Depreciation and amortisation expenses	17.67	15.35	13.87	62.94	54.60
(f) Power and fuel expenses	117.18	106.20	92.57	439.58	377.33
(g) Other expenses	148.08	118.32	110.17	484.27	400.71
Total expenses	633.19	563.14	520.49	2,337.75	2,116.94
3. Profit before share of net loss of investments in an associate accounted for using equity method and tax (1-2)	136.01	161.43	63.67	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 (3+4)	136.01	161.43	63.67	554.03	514.11
6. Tax expense :					
- Current tax	44.48	40.51	10.93	147.44	119.92
- Tax pertaining to earlier year(s)	-	(13.57)	(1.20)	(13.57)	(1.76)
- Deferred tax (benefit)/ charge	(11.63)	3.03	6.34	(4.56)	16.63
Total tax expenses	32.85	29.97	16.27	129.31	134.79
7. Profit for the quarter/year (5-6)	103.16	131.46	47.40	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	(0.93)	0.92	(10.53)	(1.13)	(18.54)
- Income tax effect on above	0.24	(0.23)	2.66	0.29	4.67
Items that will be reclassified to profit or loss					
- Gain/ (loss) on debt instrument measured at fair value through other comprehensive income	(0.30)	(0.10)	0.20	(0.18)	0.18
- Income tax effect on above	0.08	0.03	(0.05)	0.05	(0.04)
Total other comprehensive (loss)/ income for the quarter/year	(0.91)	0.62	(7.72)	(0.97)	(13.73)
9. Total comprehensive income for the quarter/year (7+8)	102.25	132.08	39.68	423.75	365.59
10. Profit attributable to :					
(a) Owners of the Parent	103.22	131.29	47.32	424.28	378.72
(b) Non-controlling interest	(0.06)	0.17	0.08	0.44	0.60
	103.16	131.46	47.40	424.72	379.32
11. Other comprehensive income attributable to :					
(a) Owners of the Parent	(0.91)	0.62	(7.72)	(0.97)	(13.73)
(b) Non-controlling interest	-	-	-	-	-
	(0.91)	0.62	(7.72)	(0.97)	(13.73)
12. Total comprehensive income attributable to : (10+11)					
(a) Owners of the Parent	102.31	131.91	39.60	423.31	364.99
(b) Non-controlling interest	(0.06)	0.17	0.08	0.44	0.60
	102.25	132.08	39.68	423.75	365.59
13. Paid-up equity share capital (face value ₹10/- per share)	53.96	53.96	53.96	53.96	53.96
14. Other equity excluding revaluation reserves				2,663.56	2,794.79
15. Earnings per share (EPS) (Not annualised, except for the year ended March 31) (face value of ₹10/- per share)					
(a) Basic EPS	19.13	24.33	8.77	78.64	70.19
(b) Diluted EPS	19.13	24.33	8.77	78.64	70.19

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



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Consolidated Balance Sheet as at 31 March 2026		
Particulars	(All amounts in ₹ crore)	
	As at 31 March 26 (Audited)	As at 31 March 25 (Audited)
A ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	1,361.05	961.88
(b) Capital work-in-progress	791.74	74.39
(c) Right-of-use assets	177.65	55.89
(d) Investment property	21.92	22.15
(e) Other Intangible assets	10.31	10.56
(f) Intangible assets under development	2.72	0.13
(g) Financial assets		
(i) Investments in associate*	-	0.00
(ii) Investment in others	13.07	0.25
(iii) Other financial assets	37.11	13.53
(h) Income-tax assets (net)	58.20	42.16
(i) Other non-current assets	137.14	61.64
Total non-current assets	2,610.91	1,242.58
2 Current assets		
(a) Inventories	815.34	736.15
(b) Financial assets		
(i) Investments	369.69	908.46
(ii) Trade receivables	239.05	113.20
(iii) Cash and cash equivalents	34.23	7.26
(iv) Bank balances other than (iii) above	12.89	14.17
(v) Other financial assets	13.48	2.71
(c) Other current assets	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	53.96	53.96
(b) Other equity	2,663.56	2,294.29
Equity attributable to the owners of the Parent	2,717.52	2,348.25
(c) Non-controlling interests	8.85	8.88
Total equity	2,726.37	2,357.13
Liabilities		
2 Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	293.41	0.02
(ii) Lease liabilities	33.29	15.35
(b) Provisions	23.73	24.65
(c) Deferred tax liabilities (net)	56.73	61.62
Total non-current liabilities	407.16	101.64
3 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	630.28	372.67
(ii) Lease liabilities	0.56	0.58
(iii) Trade payables		
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	241.28	174.18
(iv) Other financial liabilities	209.97	104.85
(b) Other current liabilities	28.97	21.81
(c) Provisions	10.44	16.27
(d) Current-tax liabilities (net)	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

* Represents amount less than ₹ 50,000/-



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Consolidated Statement of Cash Flows for the year ended 31 March 2026		
Particulars	(All amounts in ₹ crore)	
	Year ended 31 March 2026 (Audited)	Year ended 31 March 2025 (Audited)
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	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 operations	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)	(1,335.49)	(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/(repayment) of non current borrowings	296.16	(1.37)
Proceeds from/(repayment) of current borrowings (net)	254.85	153.74
Principle payment of lease liabilities	(0.11)	(0.25)
Interest on lease paid	(1.47)	(1.48)
Interest and financing charges paid	(32.75)	(25.83)
Dividend paid	(54.42)	(192.74)
Net cash generated/(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	34.23	7.26

The above Statement of Cash Flows have been prepared under the indirect method set out in the Indian Accounting Standard (Ind AS) 7, 'Statement of Cash Flows'.



NOTES:

1. The consolidated financial results of Indian Metals and Ferro Alloys Limited (the 'Holding Company' or 'IMFA') and its two subsidiaries, (the Holding Company and its subsidiaries together referred to as the 'Group') and an associate for the quarter and year ended 31 March 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 27 May 2026. The above results as at and for the year ended 31 March 2026 have been audited by the statutory auditors of the Holding Company.
2. These results have been prepared in accordance with the recognition and measurement principles laid in the applicable Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, other applicable accounting principles generally accepted in India and in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
3. Effective 21 November 2025, the Government of India has consolidated multiple existing labour legislations into a unified framework comprising of four Labour Codes - The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and The Occupational Safety, Health and Working Conditions Code, 2020. On the basis of information and guidance available as on date, the Group has assessed and duly recorded the incremental financial impact of the above amounting to ₹ 5.05 crore in these financial results.
4. The Nominated Authority, Ministry of Coal, Government of India, through its Provisional Compensation Order dated 15 October 2024, had directed Utkal Coal Limited ('UCL', erstwhile subsidiary of the Holding Company and thereafter merged into the Holding Company 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 Holding Company has also filed a counterclaim regarding the said compensation. The matter is currently pending before the Coal Tribunal, Talcher.
5. The judgement of the Hon'ble Supreme Court upholding the right of States to impose levy on mineral bearing land is significant and has financial implications for the mining sector at large as well as downstream industries. In this context, the Orissa Rural Infrastructure and Socio-Economic Development Act, 2004 (ORISED) enacted by the State Legislature was struck down by Hon'ble Orissa High Court on 5 December 2005. Subsequently, an appeal was filed by the State Government and the matter is sub-judice before the Hon'ble Supreme Court. As on date, there are no pending demand against the Holding Company on this account and further clarity is awaited in order to determine financial liability, if any.
6. The Holding Company has duly completed the acquisition of 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 agreement.
7. Other expenses, inter alia, includes loss/(gain) on foreign currency exchange differences as tabulated below:

(₹ in crore)

Particulars	Quarter ended			Year ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
Loss/(gain) on foreign currency exchange differences	34.18	4.96	(3.92)	52.20	1.67

8. The figures for the quarters ended 31 March 2026 and 31 March 2025 represents the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures upto the third quarter of the respective financial years.
9. The Board of Directors of the Holding Company have recommended a final dividend @ 75% (₹ 7.50) per equity share of face value of ₹ 10 each subject to necessary approval by the shareholders in the ensuing Annual General Meeting of the Holding Company.
10. Previous year/periods' figures have been rearranged/regrouped, wherever considered necessary, to make them comparable with those of current year/period.

Place: Bhubaneswar
Date: 27 May 2026

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

S. 10

Subhrakant Panda
Managing Director
DIN - 00171845



Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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

Opinion

1. We have audited the accompanying consolidated annual financial results ("the Statement") of Indian Metals and Ferro Alloys Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate for the year ended 31 March 2026, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("Listing Regulations").
2. 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 other auditors on separate audited financial statements of the subsidiaries, as referred to in paragraph 12 below, the Statement:
 - (i) includes the annual financial results of the entities listed in Annexure 1;
 - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group and its associate for the year ended 31 March 2026.

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 Statement* 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial results 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



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Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

Code of Ethics. We believe that the audit evidence obtained by us together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 12 & 13 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Statement

4. The Statement has been prepared on the basis of the consolidated annual financial statements and has been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit and other comprehensive income, and other financial information of the Group including its associate in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 its associate, 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 results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
5. In preparing the Statement, 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 respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. 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 Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 specified under section 143(10) of the Act 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 this Statement.
8. As part of an audit in accordance with the 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 Statement, 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

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Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

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 the Board of Directors;
 - 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 Statement 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation; and
 - Obtain sufficient appropriate audit evidence regarding the financial results of the entities or business activities within the Group and its associate, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, 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.
9. We communicate with those charged with governance of the Holding Company, 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.
10. 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.
11. We also performed procedures in accordance with circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

12. We did not audit the annual financial statement of two subsidiaries included in the Statement whose financial information reflects total assets of ₹ 42.32 crore as at 31 March 2026, total revenues of ₹ 2.49 crore, total net profit after tax of ₹ 1.87 crore, total comprehensive income of ₹ 1.87 crore and net cash inflows of ₹ 1.90 crore for the year ended on that date, as considered in the Statement. These annual financial statements have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the audit reports of such other auditors, and the procedures performed by us as stated in paragraph 11 above.

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



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Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

13. The Statement also includes the Group's share of net loss after tax of ₹ 0.00 (#) crore and total comprehensive loss of ₹ 0.00 (#) crore for the year ended 31 March 2026, in respect of one associate, based on their annual financial statement, which have not been audited by their auditor. This financial statement has been furnished to us by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of the aforesaid associate, 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 is not modified in respect of this matter with respect to our reliance on the financial statement certified by the Board of Directors.

14. The Statement includes the consolidated financial results for the quarter ended 31 March 2026, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

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

Rajni Mundry..

Rajni Mundry
Partner
Membership No. 058644
UDIN: 26056644VDSRG12974



Place: Bhubaneswar
Date: 27 May 2026

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

Walker ChandioK & Co LLP

Annexure 1 to the Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Annexure 1

List of entities included in the Statement:

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

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Chartered Accountants



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"DECLARATION"

[Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, **Indian Metals and Ferro Alloys Limited** having its registered office at IMFA Building, Bomikhal, Bhubaneswar- 751010, Odisha, do hereby declare and confirm that the Audit Report issued by the Statutory Auditor of the Company, Walker Chandiok and Co LLP, Chartered Accountants, Mumbai (Firm Registration No.: 001076N/N500013) on the Consolidated Annual Audited Financial Results for the year ended 31st March 2026 is with unmodified opinion(s) and a declaration to this effect is being made pursuant to the proviso to regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended vide notification dated May 25, 2016.

For Indian Metals and Ferro Alloys Limited

Saunak Gupta
Chief Financial Officer

Date : 27th May 2026
Place : Bhubaneswar

Brief Profile of Mr Partha Satpathy

Former Ambassador and diplomat for the Indian Government now pursuing a portfolio career focussed on international, non-executive/ independent director roles and board advisory with multinational corporations and international entities including Global charitable organizations and Educational trusts focussed on management, public health, technology and human security.

A seasoned professional diplomat with over 35 years of experience in diplomacy and international relations, including 15 years at Ambassadorial levels. Expertise spans governance, negotiation, crisis management, risk mitigation, and business development in diverse regions, including Latin America, Africa, the CIS, the EU, and international organizations like the UN and its specialized agencies. Strategic leader, embracing sovereign responsibility, directing high-impact initiatives, fostering collaboration among governmental, corporate and civil society entities. Board guidance to international companies through strong advocacy for corporate governance, ESG principles, Global perspective, Sustainability, Corporate ethics, Responsible business, the UN global compact, National security and Defence. Proven track record in managing multi-national and multi-sectoral relationships with industry, government, regulatory, and non-governmental organizations.

Core Strengths

- Complex multilateral negotiations and high-level stakeholder engagement.
- Leadership in cross sectoral and inter-governmental collaboration
- Strategic guidance on risk management and mitigation
- Identifying new business opportunities and growth vectors
- Crisis & change management including conflict resolution
- Integrating responsible business and sustainability into corporate strategies
- Cross cultural sensitivity with highly attuned facilitation and listening skills
- Skilled public speaker for effective audience impact
- Resolving complex crisis situations with sovereign reputation outcomes

Board Experience

Board Guidance to domestic and international companies in critical sectors.

Participation in Executive Boards of International and specialized UN organizations, such as WHO, ILO, HRC, WMO, ITU, WIPO, etc. as country representative guiding governance and policy for global impact and coherence.

Shepherding a number of UN conventions including on Corruption, Trafficking, Small Arms, Human Rights, Biodiversity, Climate Change, Human security, Global health and Pandemic response in UN Committees.

Executive Career

- Career Diplomat, Indian Foreign Service, Ministry of External Affairs (MEA) of India(1990-2025)
- Ambassador of India to Hungary and Bosnia & Herzegovina (BiH) (2022 to 2025).
- Ambassador of India to Ukraine (2018 to 2022).
- Head of Division, Latin America and Caribbean region, at HQs (2018).
- Head of Division, States of India, at HQs (2016 to 2017).
- Ambassador to Senegal, Gambia, Guinea-Bissau and Cabo Verde (2012 to 2015).
- Minister, Permanent Mission of India, Geneva, (2009 to 2012).
- Head of Economic Relations, Embassy of India, Moscow (2005 to 2009).
- Multiple diplomatic assignments in Portugal, Brazil, Austria and HQ (1990 to 2004).



IMFA Building
Bhubaneswar - 751010
Odisha, India

27th May, 2026

Corporate Identity No.
L27101OR1981PLC000428

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+91 674 2580100
FAX +91 674 2580020
+91 674 2580145

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The Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza
Plot No.C/1, G. Block
Bandra-Kurla Complex
Bandra (E)
Mumbai-400051

Stock Symbol & Series : IMFA, EQ

The Deputy General Manager
(Corporate Services)
BSE Limited
Floor 25, P.J. Towers
Dalal Street , Fort
Mumbai-400001
Stock Code : 533047


**Sub: Press Release of Audited Financial Results for the year ended
31st March, 2026.**

Dear Sir,

We are enclosing herewith copy of the Press Release of Audited Financial Results for the year ended 31st March 2026, which may kindly be taken on record.

Thanking you,

Yours faithfully
For INDIAN METALS & FERRO ALLOYS LIMITED


(Smruti Ranjan Ray)
Company Secretary & Compliance Officer
Membership No: F4001

Encl: As above.

Earnings Release | Q4 FY2026

IMFA reports robust FY26 performance

Firm ferro chrome prices and operational efficiency boost results; Capacity expansion on track

Editor's synopsis

- FY26 revenue at ₹2826.31 crore vs ₹2564.57 crore in FY25
- FY26 PAT at ₹424.36 crore vs ₹378.09 crore in FY25
- Strategic acquisition (KNR 2) fully operational
- Greenfield Expansion Project (KNR 1) on track, pre-commissioning activities in June 2026
- Record chrome ore raising of 8.10 lakh tonnes, including 5.36 lakh tonnes from underground
- Ethanol project expected to be commissioned in Q2 FY27
- Board recommends final dividend of ₹7.50 per share

Bhubaneswar, May 27, 2026: Indian Metals & Ferro Alloys Ltd (IMFA; estd 1961), the country's largest producer of ferro chrome, announced its financial results today for the quarter and year ending March 31, 2026.

The Company delivered a strong performance in 2025-26 on the back of firm ferro chrome prices and a sharp focus on operational efficiency, taking advantage of its fully integrated business model. It took control of the 100,000 tonnes tpa ferro chrome facility at Kalinganagar (KNR 2), a strategic acquisition from Tata Steel, and operationalised the four furnaces in March 2026.

The Greenfield Expansion Project (KNR 1) is also on track and pre-commissioning activities will be taken up in June 2026. Upon completion, total production capacity will exceed 5 lakh tpa making IMFA the largest producer in India and amongst the foremost globally.

Chrome Ore raising from the Company's captive mines crossed the 8 lakh tpa mark for the first time, including 5.36 lakh tonnes from underground.

In keeping with diversification and sustainability objectives, the Company is putting up a grain-based 120 kLD Ethanol Project at Therubali which is at an advanced stage of execution and expected to be commissioned in Q2 FY27.

Financial Performance

(Rs in Crore)

Performance indicators	Q4 FY26	Q3 FY26	Q4 FY25	FY26	FY25
Revenue	763.29	702.83	567.15	2826.31	2564.57
EBITDA	159.09	164.33	70.52	587.23	530.51
PAT	103.44	130.67	47.07	424.36	378.09
Exports	632.84	603.15	473.86	2396.21	2322.29

Earnings Release | Q4 FY2026

Operational Highlights

Performance indicators	Q4 FY26	Q3 FY26	Q4 FY25	FY26	FY25
Ferro Chrome production (Tonnes)	68,506	67,196	65,101	267,301	260,190
Ferro Chrome sales (Tonnes)	68,977	64,796	64,391	270,124	259,867
Power generation (Million Units)	294	256	285	1138	1092
Chrome Ore raising (Tonnes)	271,749	265,468	220,248	810,612	701,863

Business Highlights

- Greenfield Ferro Chrome Expansion Project (KNR 1) at Kalinganagar is in the final stages of execution; pre-commissioning activities will be taken up in June 2026
- Strategic acquisition of 100,000 tpa ferro chrome facility at Kalinganagar (KNR 2) is now fully operational
- Grain-based 120 kLD Ethanol Project is at an advanced stage of execution; expected to be commissioned in Q2 FY27
- 70 MWp hybrid renewable energy sourcing expected to commence in Q2 FY27, binding agreement for additional 65 MWp by June 2027; renewable energy will be ~40% of energy mix
- Industry fundamentals for ferro chrome remain supportive, driven by growth in stainless steel globally as well as in India where per capita consumption is increasing

Management Comment

Commenting on the earnings, **Mr Subhrakant Panda, Managing Director** said: *“IMFA delivered a robust operational and financial performance on the back of firm ferro chrome prices and sharp focus on operational efficiency. Despite uncertainty due to the geopolitical situation, the Company drew on a strong Balance Sheet to pursue growth through a strategic acquisition alongside the greenfield project. Ferro Chrome output will reach an annualised level of 5 lakh tpa by the end of the calendar year, backed by 10 lakh tonnes of chrome ore raising in FY27 which is in itself a momentous milestone. Simultaneously, we are pivoting to renewable energy which will account for ~40% of the energy mix next fiscal.*

The long term trend for stainless steel remains firm, and we are ideally positioned to cater to rising per capita domestic consumption. Moreover, while the primary focus is on the core business, we are exploring opportunities especially in the critical minerals space which will provide impetus to our growth trajectory.”

Earnings Release | Q4 FY2026

About IMFA

Indian Metals & Ferro Alloys Ltd (IMFA), incorporated in 1961 and headquartered in Bhubaneswar, Odisha, is India's largest fully integrated producer of value added ferro chrome with an installed furnace capacity of 289 MVA capable of producing 434,000 tonnes per annum (tpa). The company operates captive chrome ore mines at Sukinda and Mahagiri, along with manufacturing complexes at Therubali, Choudwar and Kalinganagar. It also has captive power generation capacity comprising 200 MW coal-based and 4.55 MWp solar. IMFA's operations are benchmarked to international standards and are ISO 9001 (Quality Management Systems) certified.

With the greenfield ferro chrome project in Kalinganagar, total furnace capacity will stand at 355 MVA (534,000 tpa). Chrome Ore requirement for the enhanced smelting capacity will be entirely met from the company's captive chrome ore mines and supported by hybrid renewable power. As part of its diversification strategy, a 120 kLD grain-based ethanol plant is being set up at Therubali, Odisha.

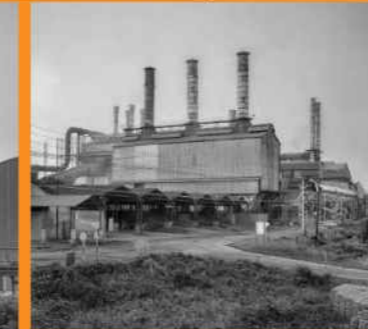
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Indian Metals and Ferro Alloys Ltd

Investor Presentation | May 2026



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Indian Metals and Ferro Alloys Ltd (IMFA) is
**INDIA'S LEADING FULLY INTEGRATED
PRODUCER OF FERRO CHROME,**
and a trusted partner to stainless steel producers worldwide.



Company Overview



Indian Metals and Ferro Alloys Ltd



Founded by

Dr Bansidhar Panda

in 1961



Leading

Ferro Chrome producer in India



Listed on

NSE / BSE



Installed Ferro Chrome Capacity

- FY26: 3,84,000 TPA
- FY27: 4,84,000 TPA
- FY28: 5,34,000 TPA



AA Credit Rating By ICRA

- India's No.1 Ferro Chrome Producer
- Among Top 6 Global Producers



Backward integration ensuring secured supply chain

Executive Management Team



Indian Metals and Ferro Alloys Ltd



SUBHRAKANT PANDA

Managing Director



Bijayananda Mohapatra

Chief Operating Officer



Saunak Gupta

Chief Financial Officer



Sureshbabu Chigurupalli

Head – Ferro Alloys



Sandeep B. Narade

Head – Mining Business Unit



Binoy Agarwal

Head – Power Business Unit

Business Overview

Integrated Operations & Capacity Overview



FERRO CHROME CAPACITY

FY26

384K

TPA

FY27

484K

TPA

FY28

534K

TPA Production



MINING CAPACITY

FY26

0.8 mn

TPA (EC)

Target FY31

1.2 mn

TPA (EC)

CAPTIVE POWER CAPACITY



COAL BASED

200 MW



SOLAR

4.55 MW



HYBRID RENEWABLE

135 MW

~80% export sales supported through long-term contracts primarily in Far East markets

Hybrid renewable power source is under development and tied with long term contracts with power producers

FY26 Key Operational Highlights



KNR2 ACQUISITION COMPLETED

Successful KNR2 acquisition and operational integration, with operations commencing across all four furnaces from March'26.



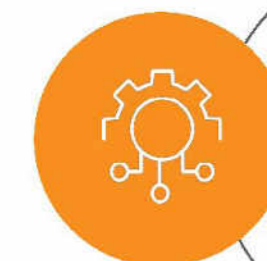
MINING EXPANSION

Received approvals for 1.2 Mn TPA ore capacity; scaling toward FY31 target



ETHANOL PROJECT

120 KLD ethanol facility under construction; expected to diversify earnings profile



BACKWARD INTEGRATION

Mining + captive power continue supporting industry-leading cost position



KNR1 PROJECT PROGRESS

The 100k TPA KNR1 greenfield ferro chrome project is progressing as planned, with commissioning of Furnace 1 and Furnace 2 expected in July'26 and Sept'26, respectively.



RENEWABLE ENERGY PROGRESS

Contracted renewable energy capacity increased from 70 MW to 135 MW in Q1FY27, with IMFA further signing a 29-year agreement with EG Urja Strot Pvt. Ltd. for an additional 65 MW hybrid power capacity.



CAPACITY EXPANSION

Installed ferro chrome capacity to increase from 384k TPA to 484k TPA in FY27

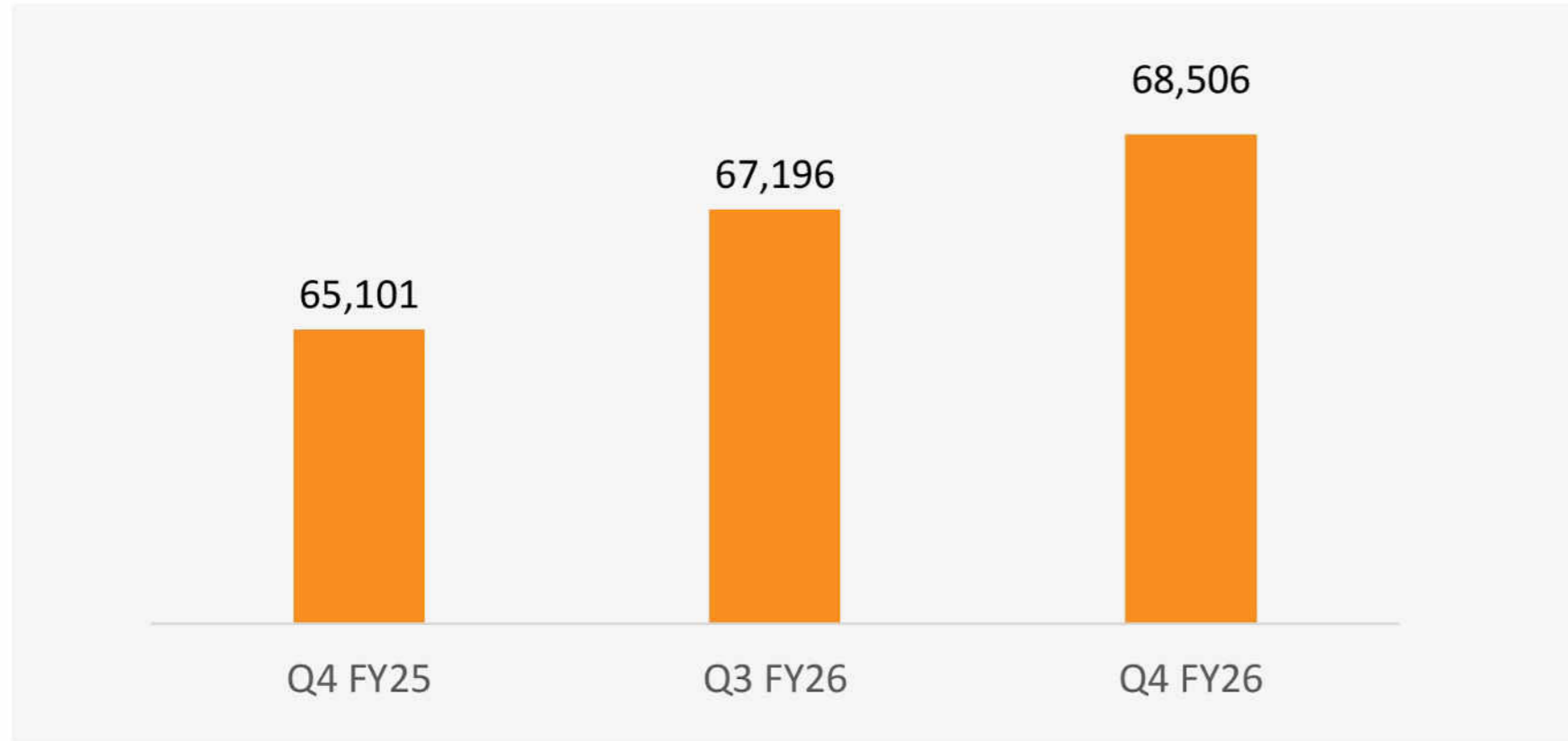
Highlights on Q4 financials

- ❖ Revenue from operations grew QoQ by 34.58% from Rs.567.15 crs in Q4 FY25 to Rs 763.29 crs in Q4 FY26.
- ❖ EBITDA has increased to Rs 159.09 crs in Q4FY26 compared to Rs 70.52 crs in Q4FY25.
- ❖ EBITDA % has increased to 20.84% in Q4FY26 from 12.43% in Q4 FY25, primarily due to higher price realization and cost efficiency
- ❖ PAT has increased to Rs 103.44 crs in Q4FY 26 compared from Rs 47.07 crs in Q4 FY25.
- ❖ Company has recorded highest ever revenue from operations in FY26 amounting to Rs 2826.31 crs.
- ❖ Company has funded the acquisition of KNR 2 plant (from Tata Steel Ltd) fully through internal accruals.
- ❖ Company's invested fund is Rs 405.45 crs and long term debts is of Rs 297.02 crs as on 31.03.26.

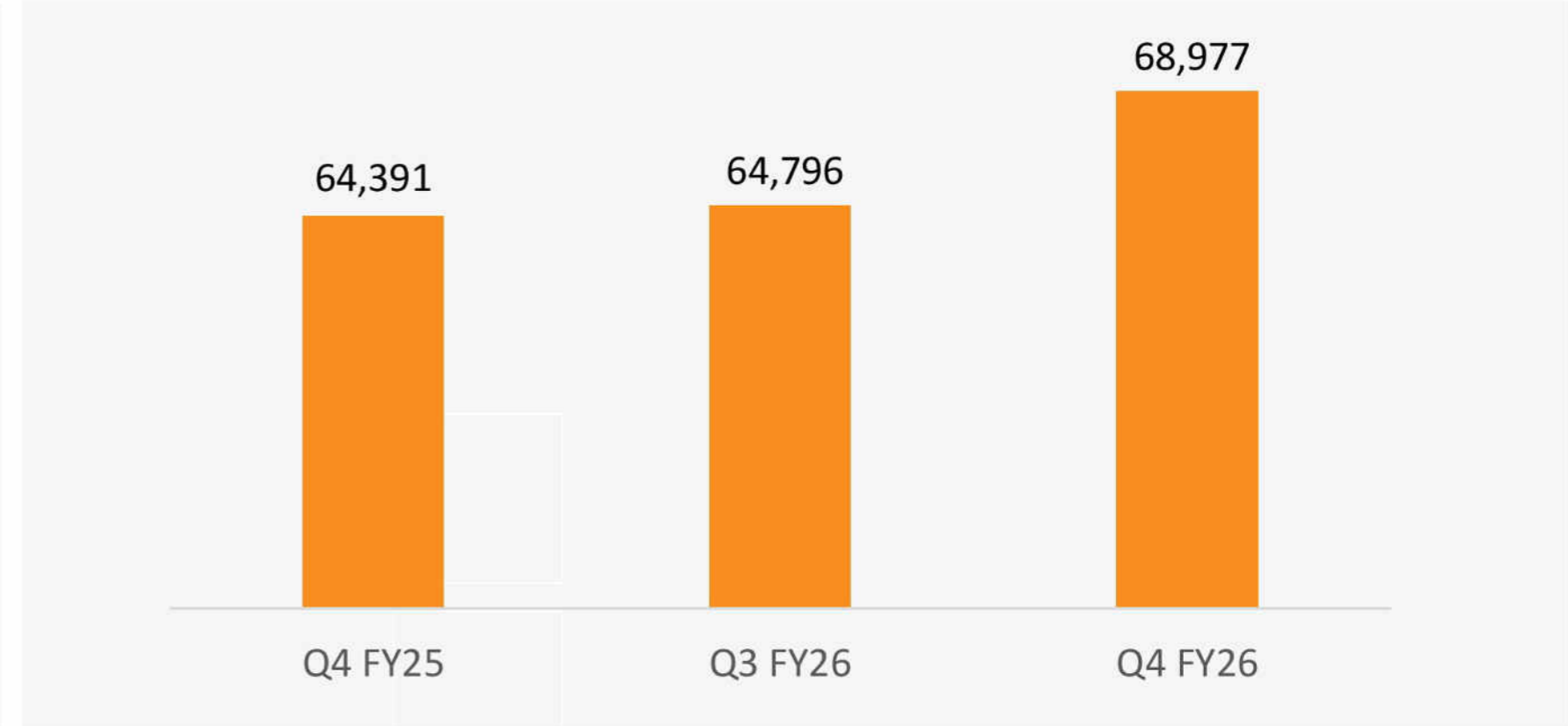
Quarterly Operational Performance



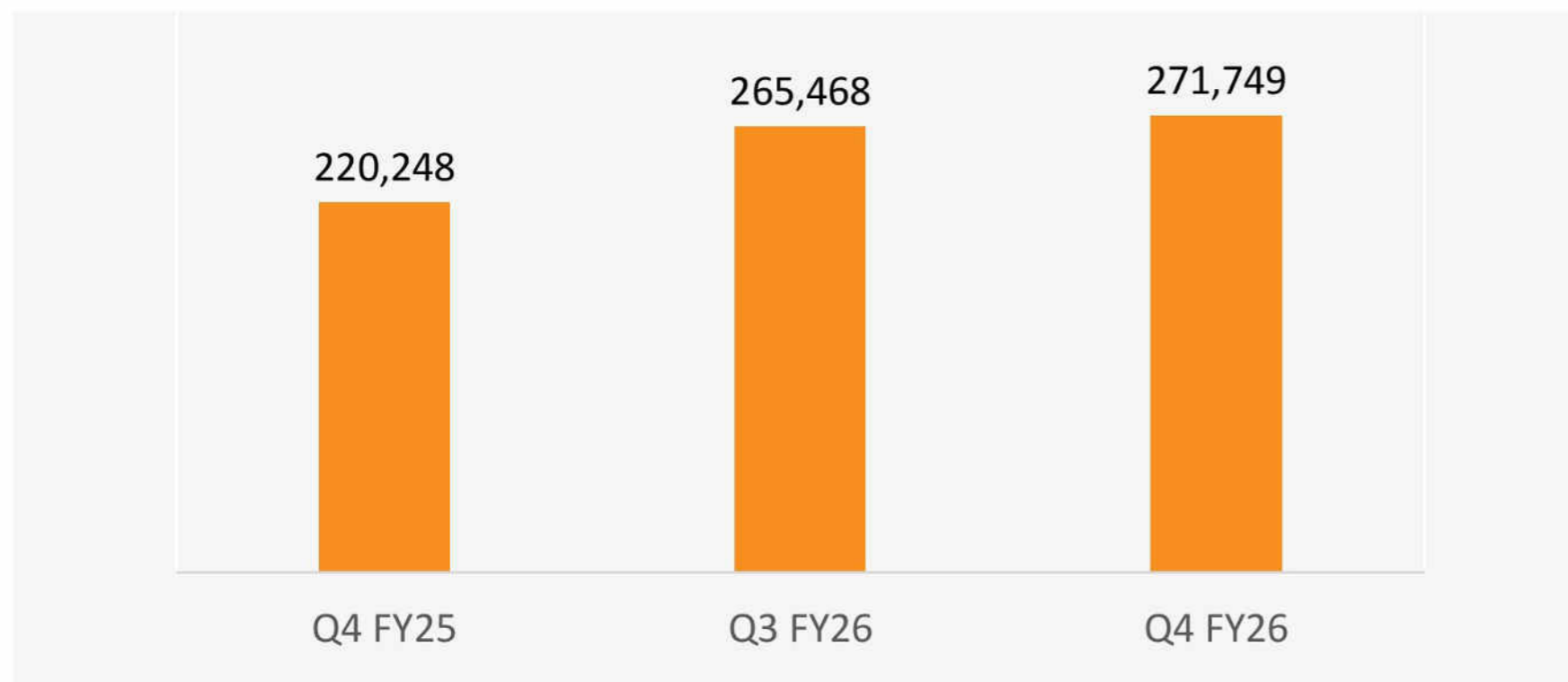
Ferro Chrome Production (MT)



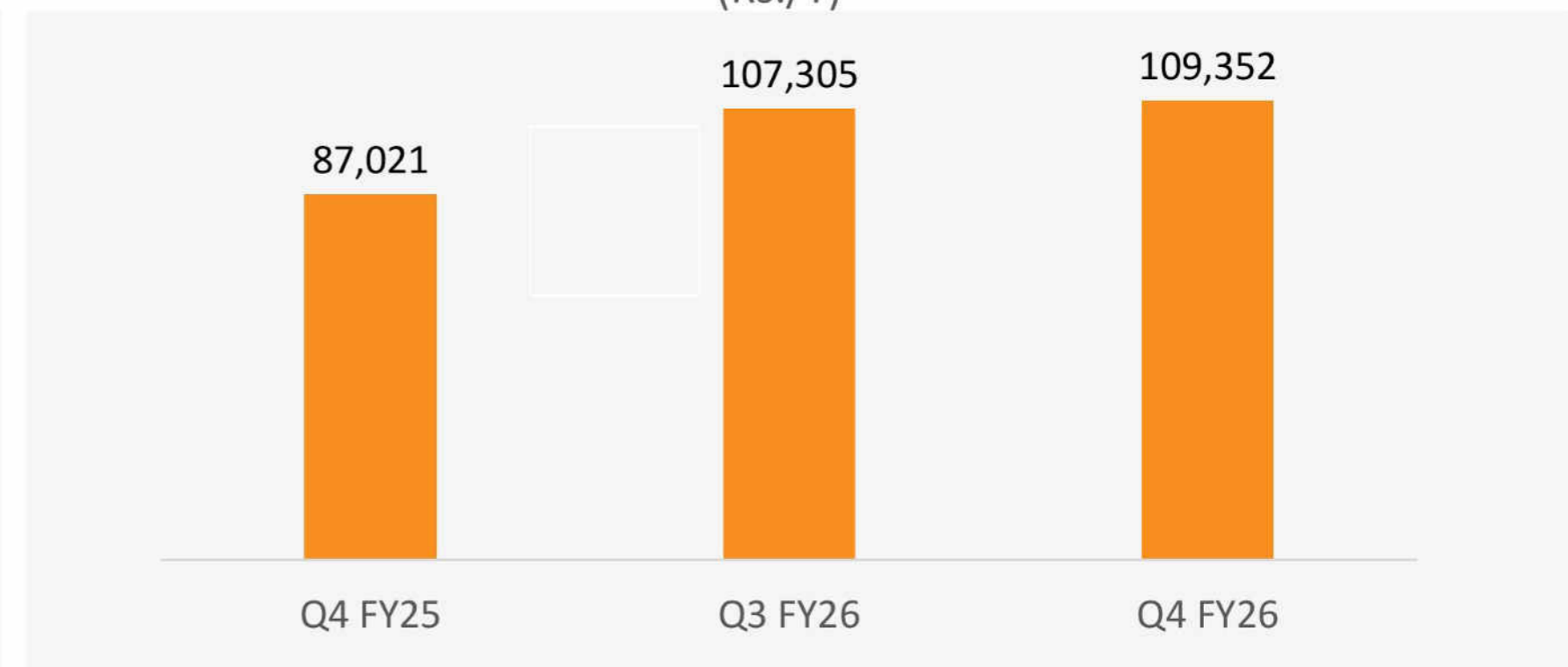
Ferro chrome sales (MT)



Chrome Ore Production (MT)



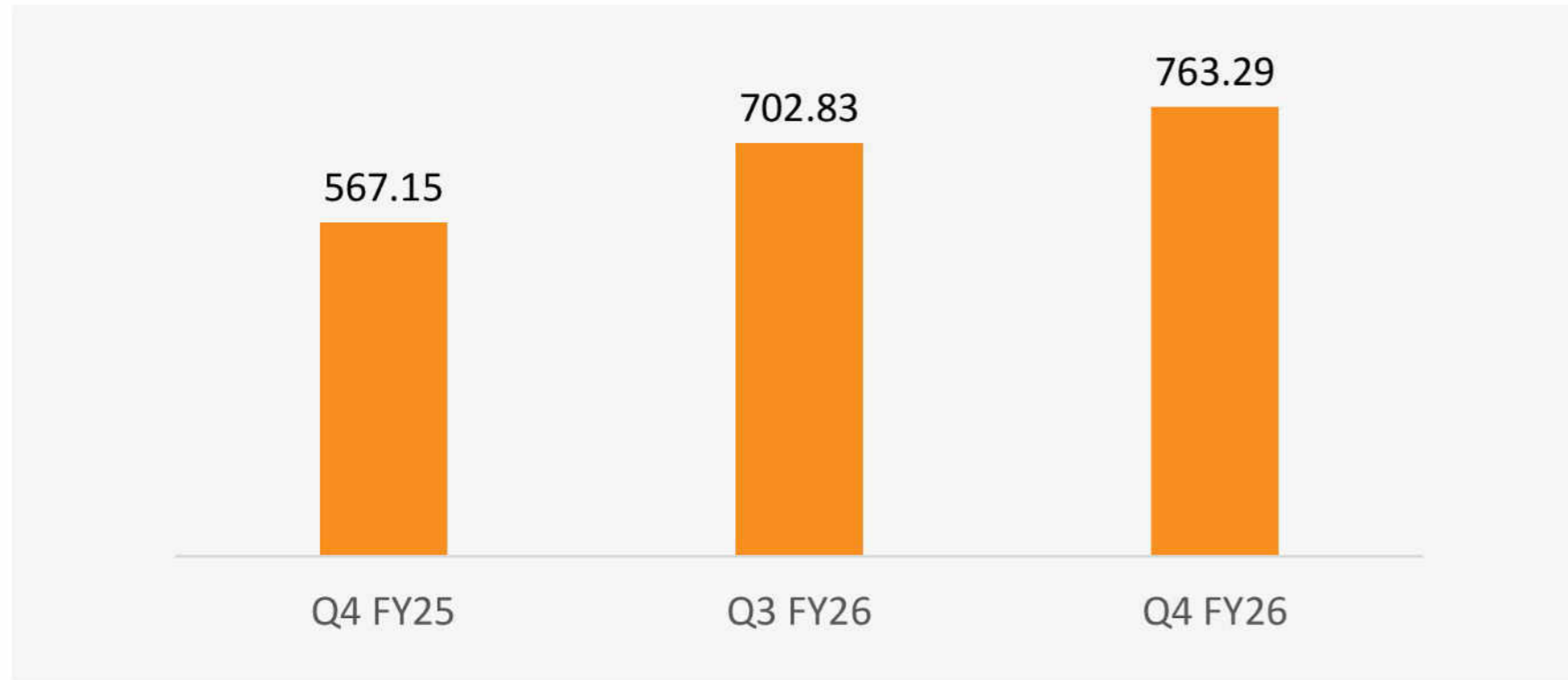
Average Realisation per tonne of Ferro Chrome (Rs./T)



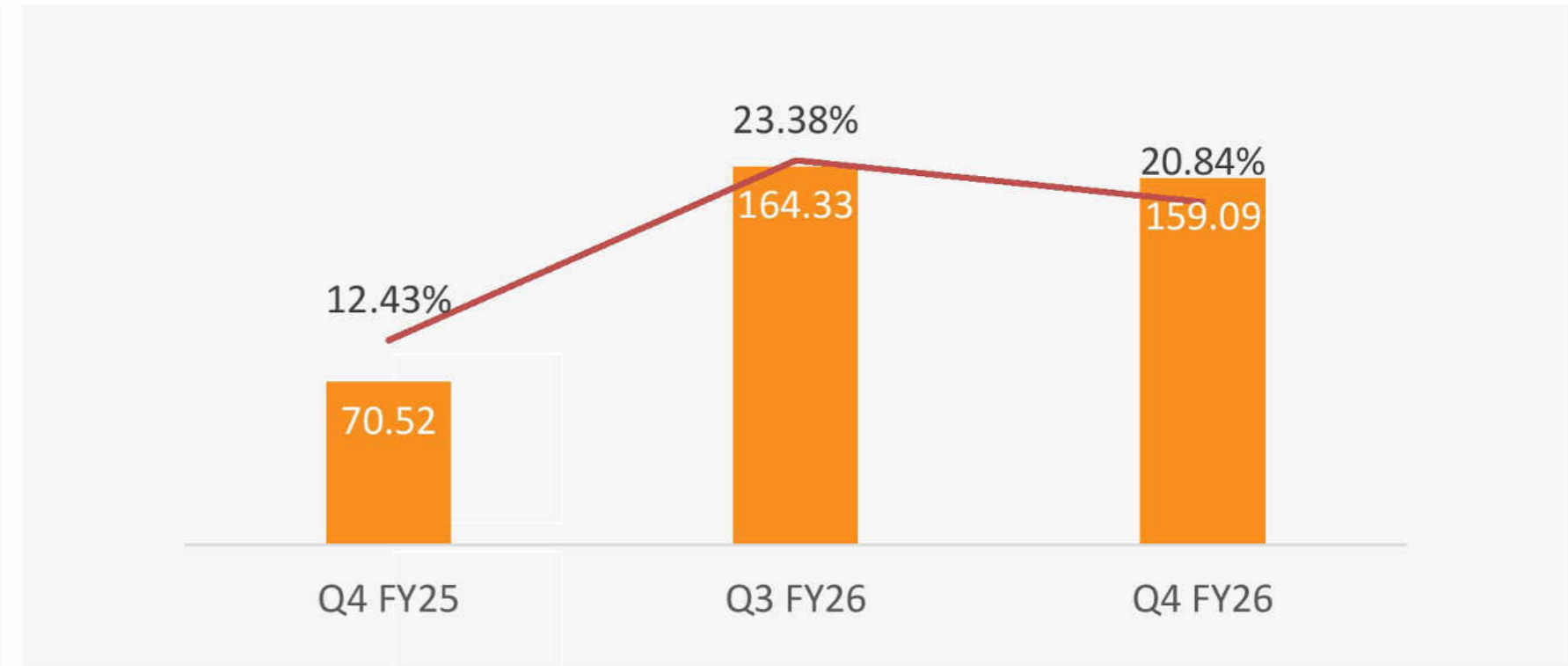
Quarterly Financial Performance



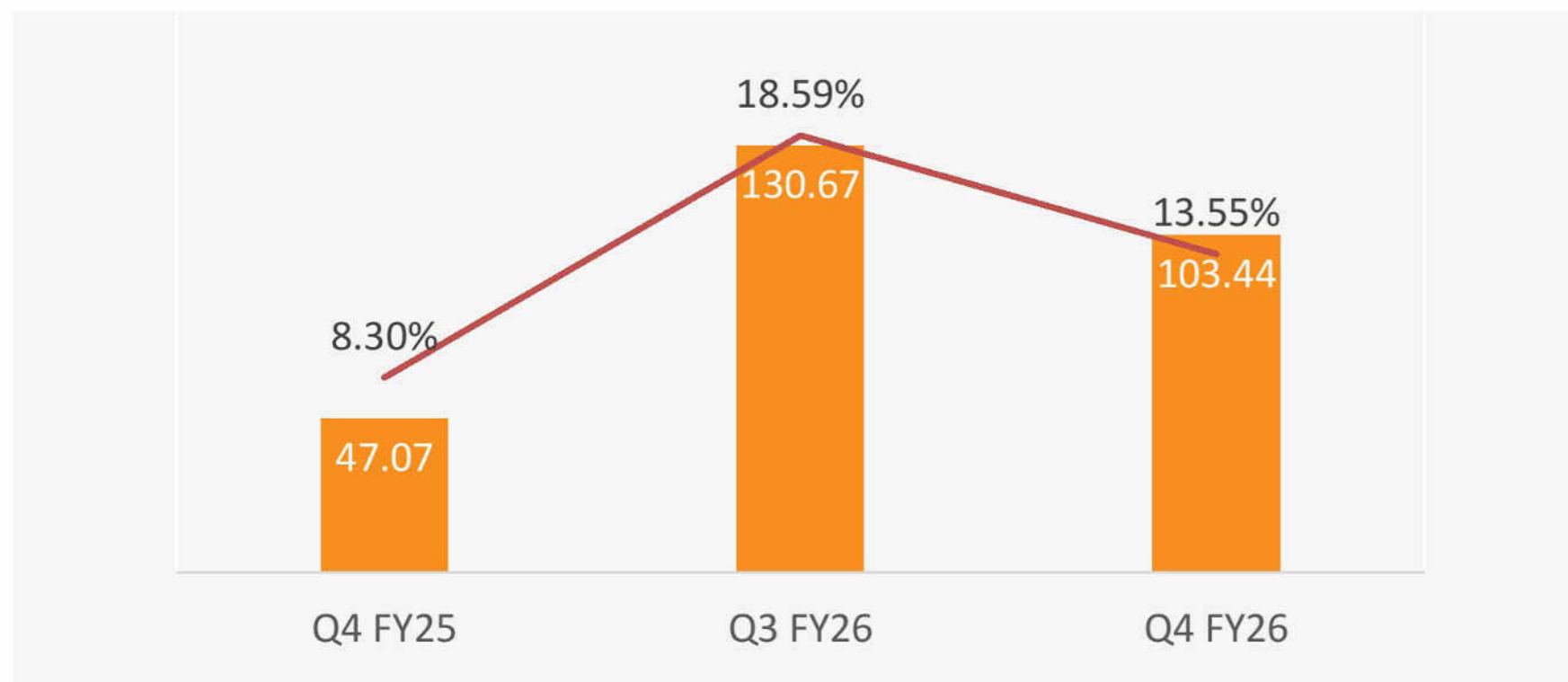
Revenue from Operations



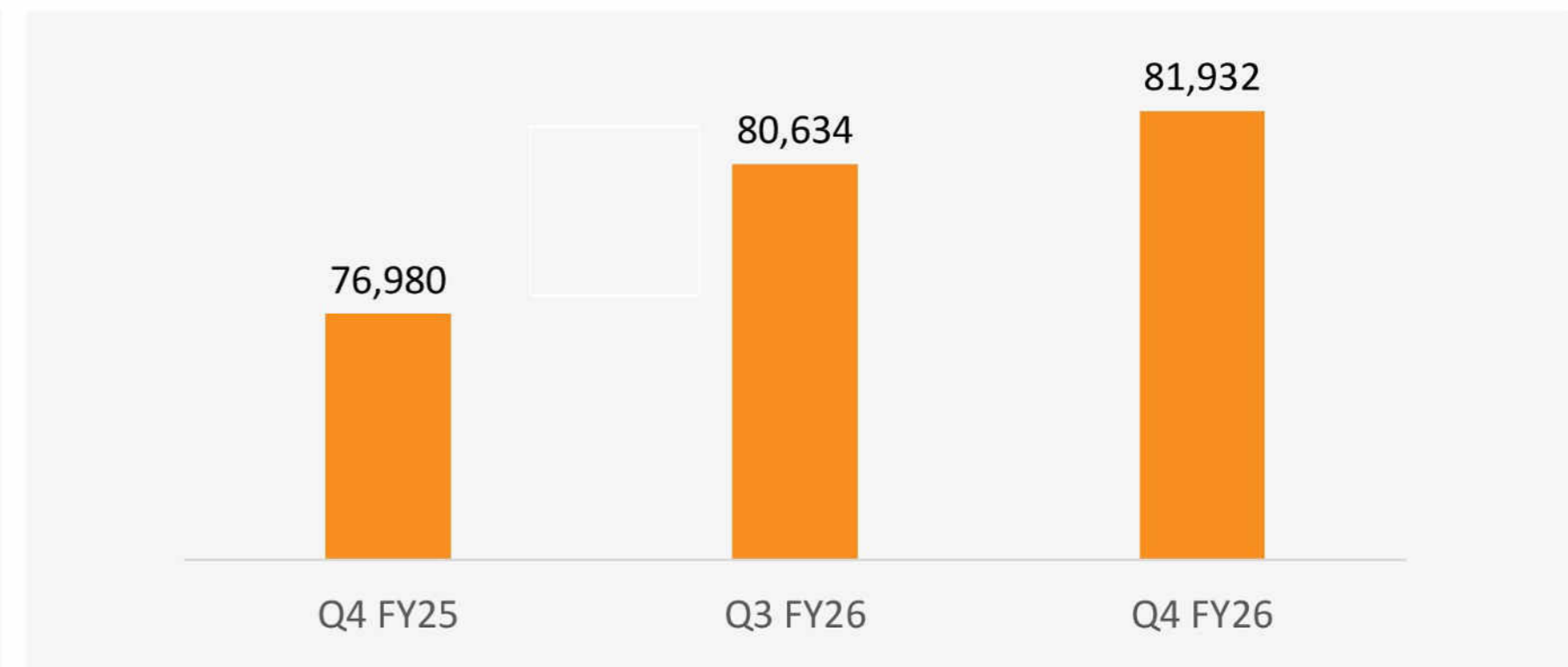
EBITDA & EBITDA Margins



PAT & PAT Margins



EBITDA Cost per MT (Rs)

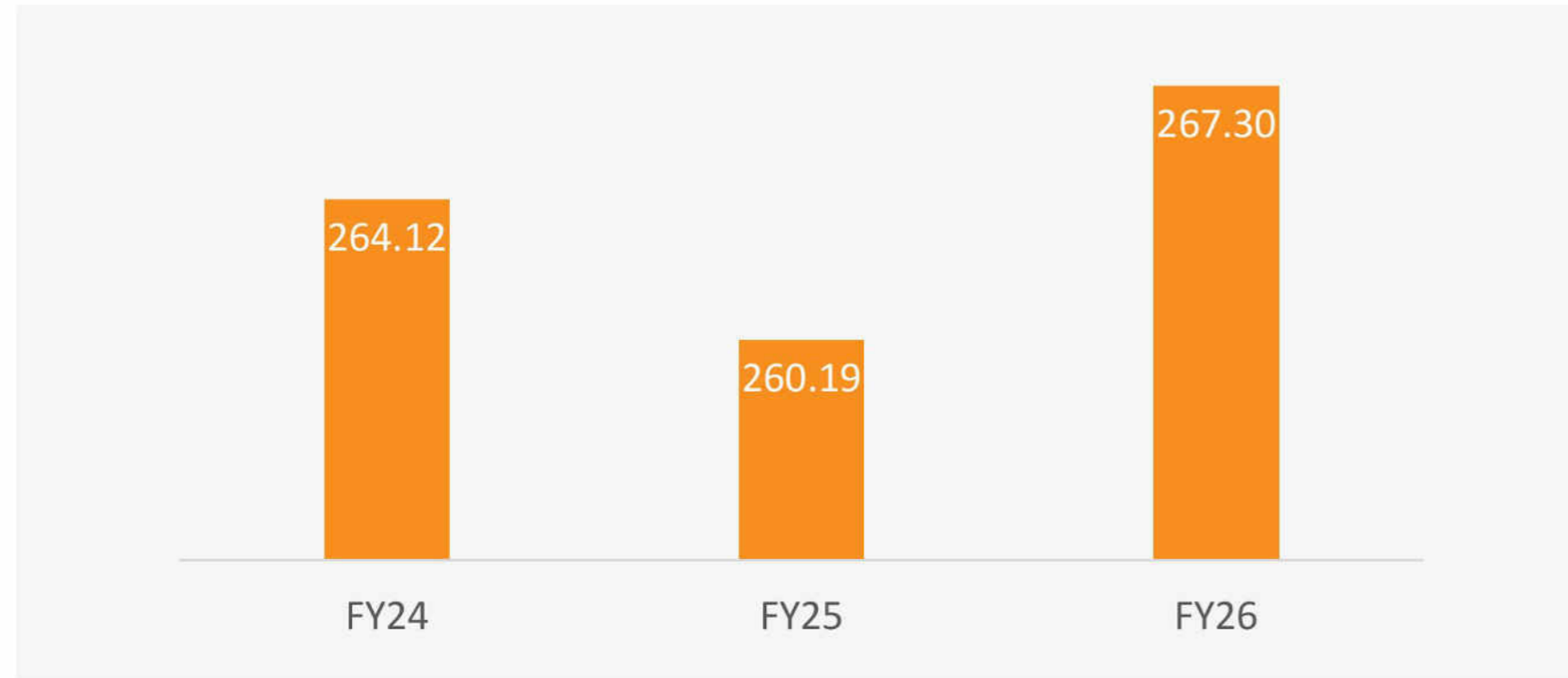


*All Amounts in INR Cr

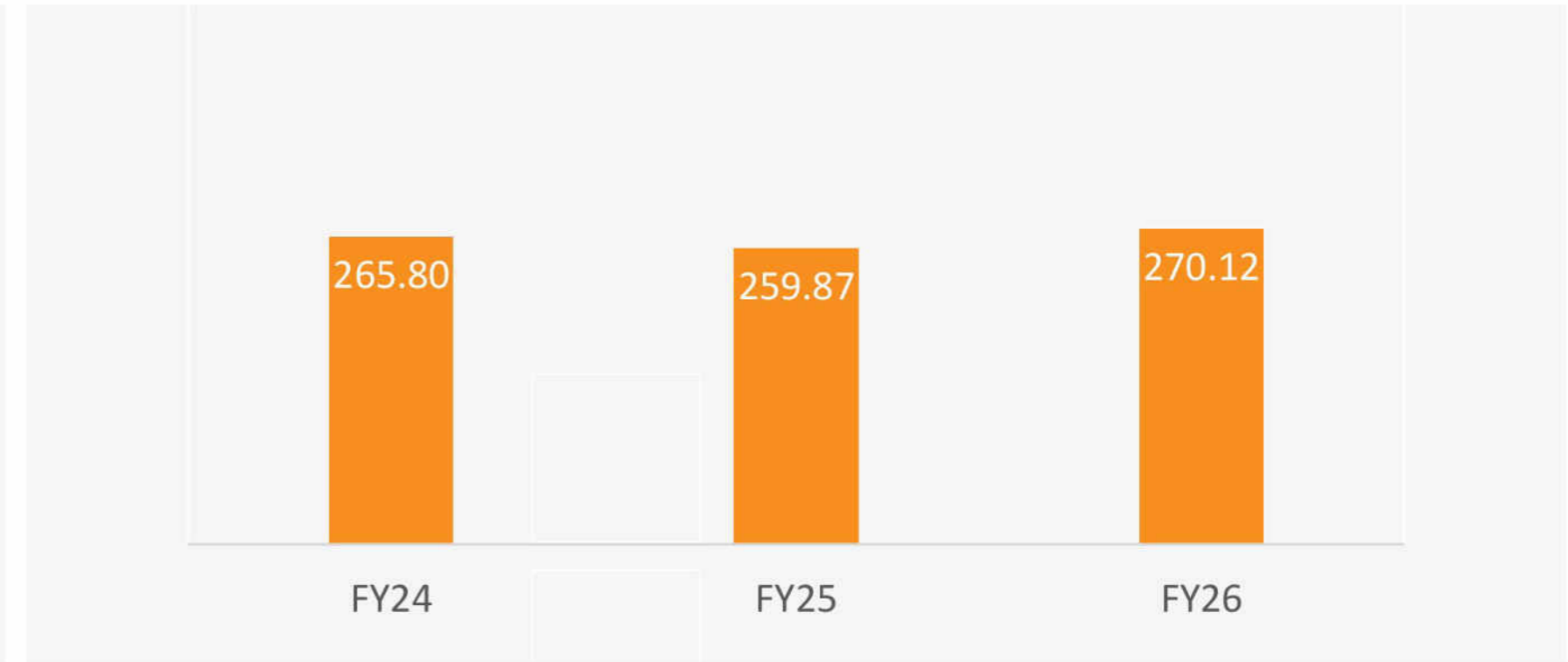
Annual Operational Performance



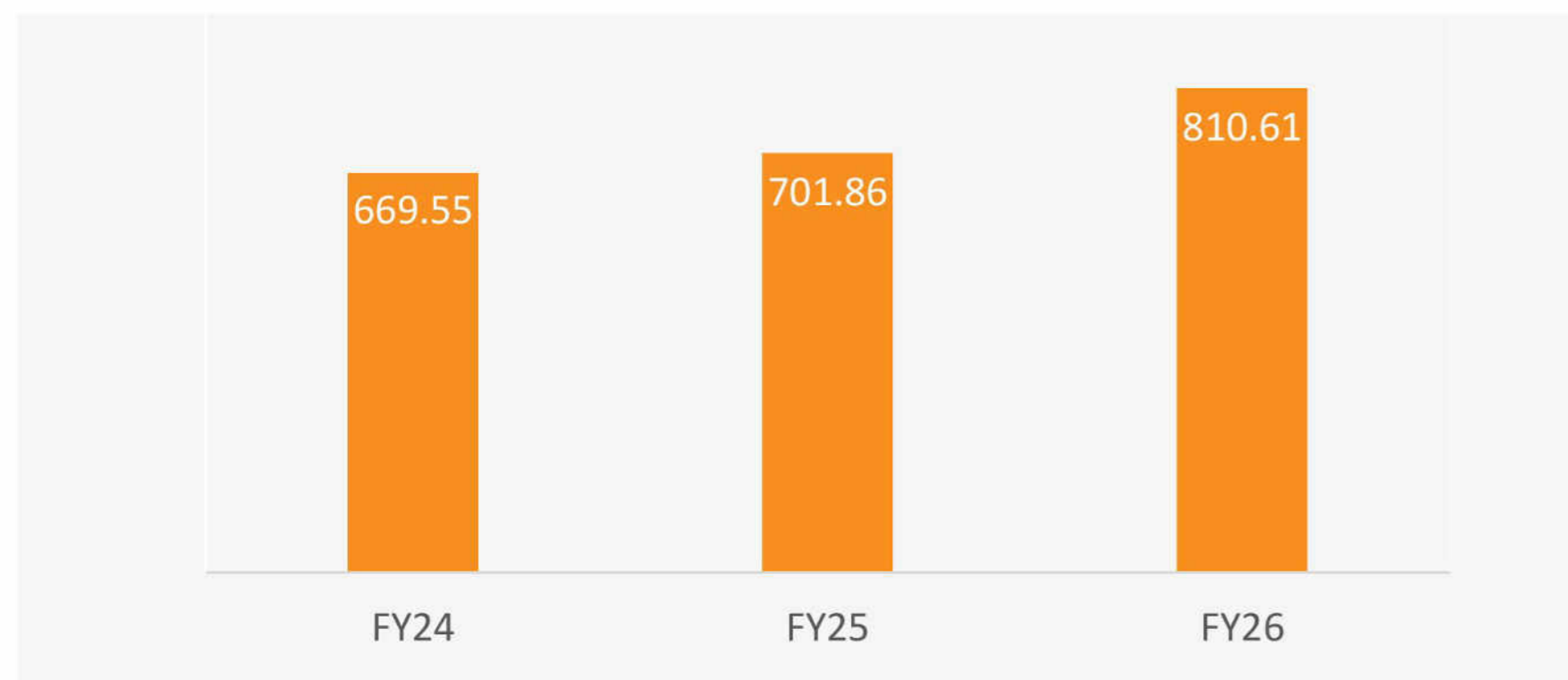
Ferro Chrome Production ('000 MTPA)



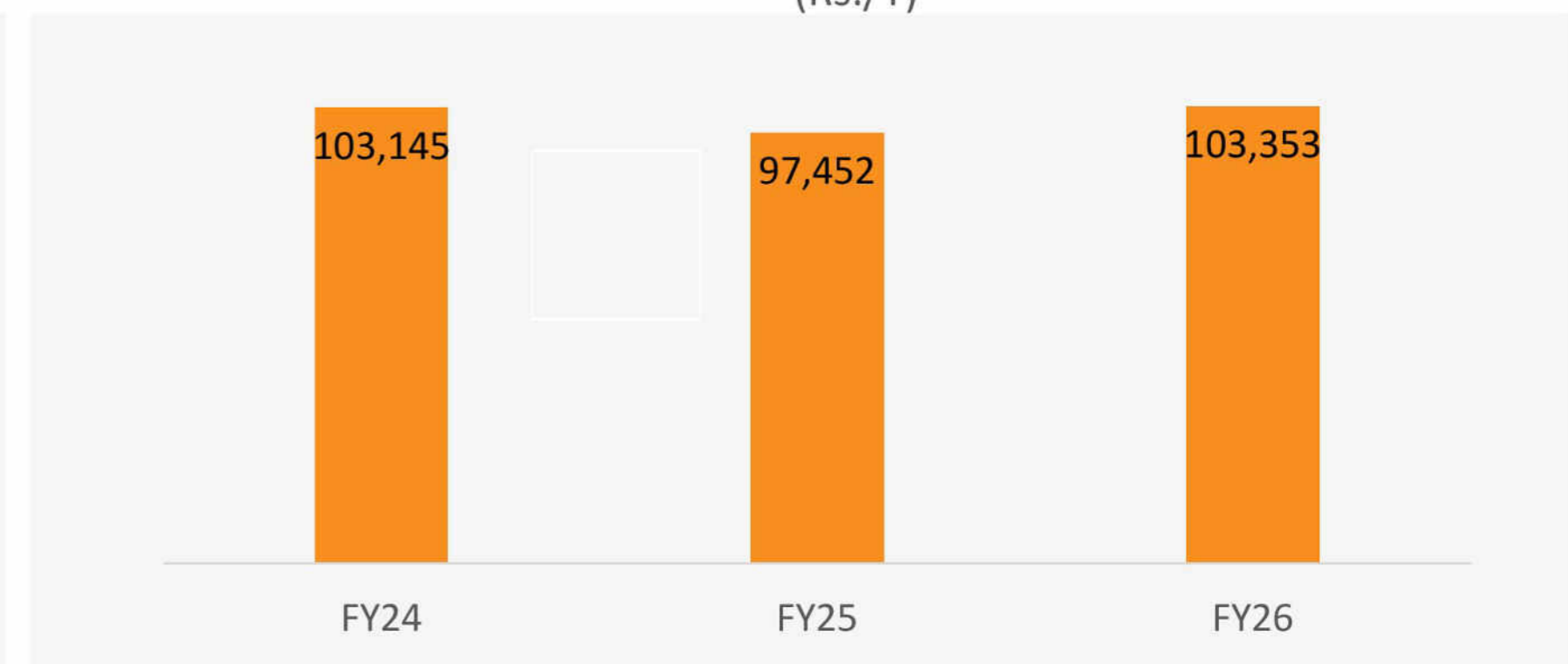
Ferro Chrome Sales ('000 MTPA)



Chrome Ore Production ('000 MTPA)



Average price realisation per tonne of Ferro Chrome (Rs./T)

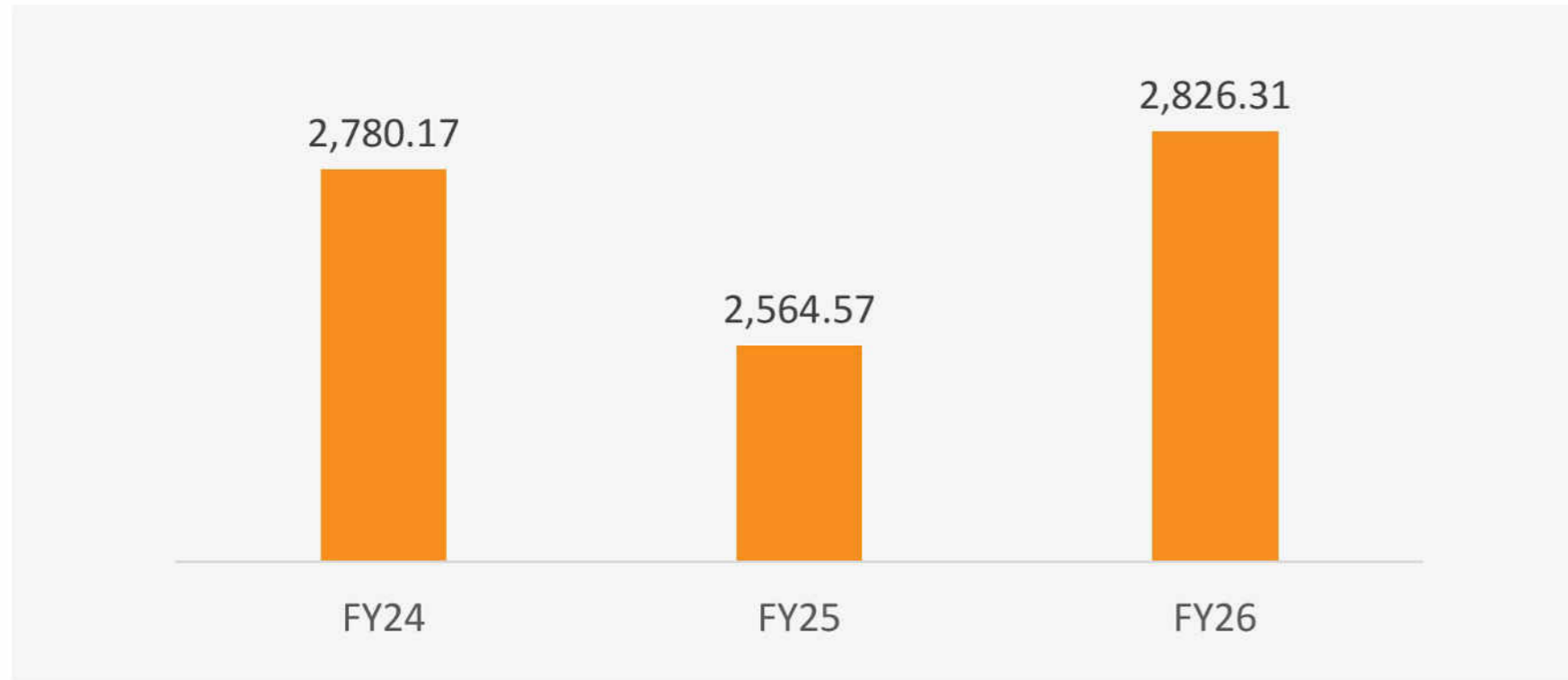


*All Amounts in INR Cr

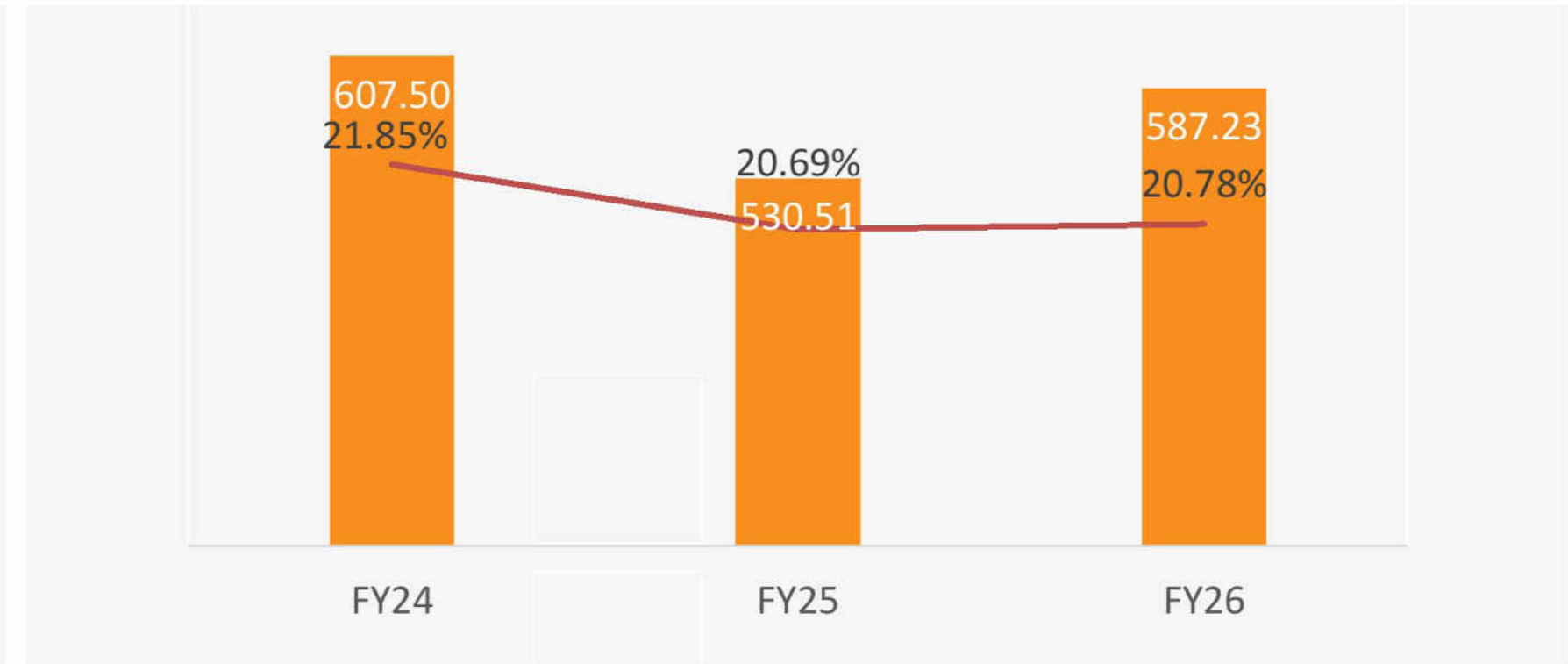
Annual Financial Performance



Revenue from Operations



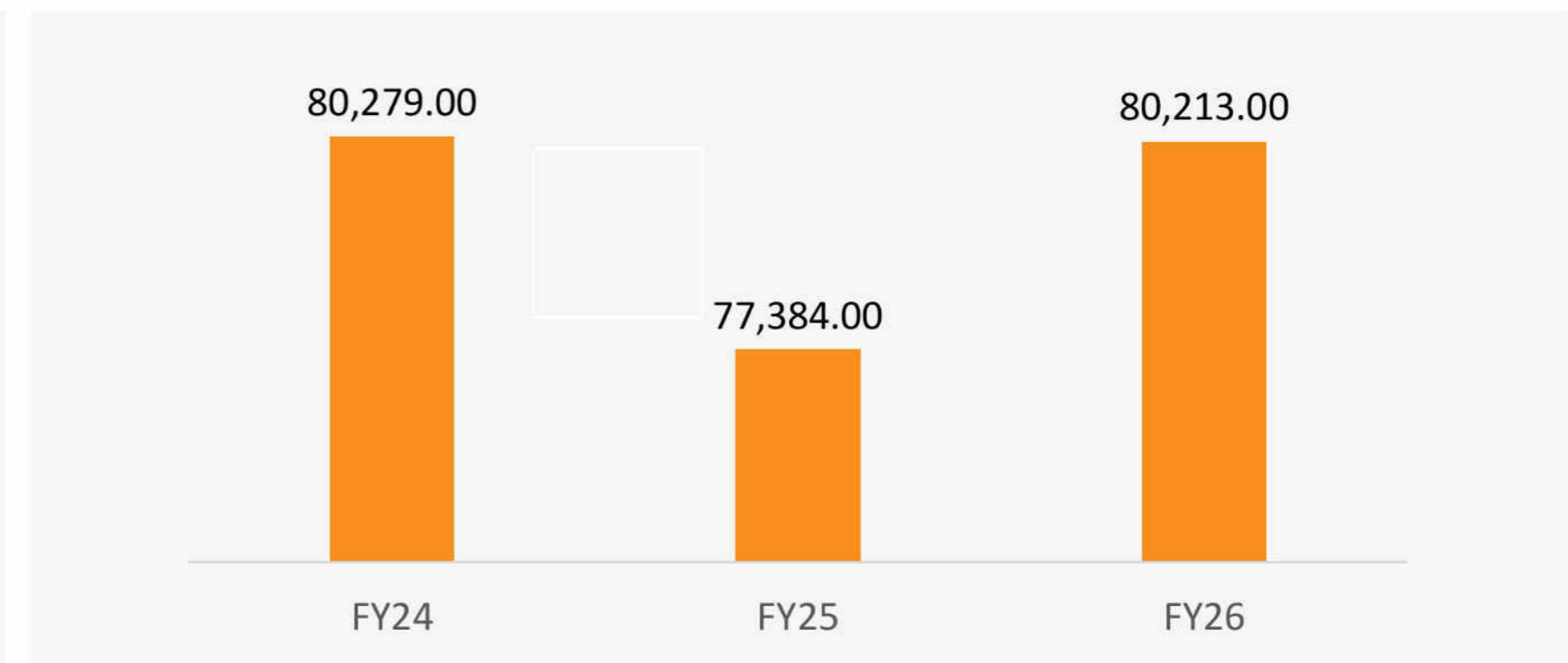
EBITDA & EBITDA Margins



PAT & PAT Margins



EBITDA Cost per MT (Rs)



*All Amounts in INR Cr

Statement of Profit and Loss Account-Standalone



Indian Metals and Ferro Alloys Ltd

Particulars (In Rs. Cr)	Q4 FY26	Q4 FY25	Y-o-Y (%)	Q3 FY26	Q-o-Q (%)	FY26	FY25	Y-o-Y (%)
Revenue from Operation	763.29	567.15	34.58	702.83	8.60	2826.31	2,564.57	9.26
Other Income	6.88	17.16	(59.91)	21.23	(67.59)	66.74	66.74	(0.00)
Total Income	770.17	584.31	31.81	724.06	6.37	2893.05	2,631.31	9.05
Cost of Materials Consumed	279.47	231.83	20.55	257.17	8.67	1039.50	1,025.98	1.30
Changes in Inventory	(9.77)	(4.43)	120.45	(14.20)	(31.23)	12.65	(7.84)	161.96
Employee Expenses	69.27	66.48	4.20	71.03	(2.48)	263.15	237.89	9.60
Power & Fuel	117.18	92.57	26.59	106.20	10.34	439.58	377.33	14.16
Other Expenses	148.05	110.18	34.37	118.30	25.15	484.20	400.70	17.24
Total Expenditure	604.20	496.63	21.66	538.50	12.20	2239.08	2,034.06	9.16
EBITDA	159.09	70.52	125.59	164.33	(3.19)	587.23	530.51	9.66
Depreciation	17.67	13.87	27.39	15.35	15.07	62.94	54.60	13.25
Interest / Finance Cost	11.84	10.58	11.91	9.83	20.45	37.91	30.61	19.26
PBT	136.46	63.23	115.81	160.38	(14.91)	553.12	512.04	7.43
Tax	33.02	16.16	104.33	29.71	11.14	128.76	133.95	(4.03)
PAT	103.44	47.07	119.75	130.67	(20.84)	424.36	378.09	10.90
Dividend declared per share						12.50	20.00	

Note- Mark to Market notional loss on derivatives accounted in Q4FY26 as per Ind AS amounted to Rs 27.97 crs due to INR depreciating on USD from Rs 89.92 in end Dec'25 to Rs 94.65 in March'26 end. This is booked in other expenses. The corresponding forex gain on export sales is accounted and included in the revenue from operations as per Ind AS.

Balance Sheet-Standalone



Particulars (In Rs. Cr)	Mar-25	Mar-26
ASSETS		
Non-Current Assets	1,244.87	2,618.22
Property, Plant & Equipment and Intangible	941.21	1341.65
Right of use asset	76.56	197.06
Capital WIP	74.39	791.74
Investment property	22.15	21.92
Intangible Assets	10.56	10.31
Intangible assets under development	0.13	2.72
Financial Assets		
Investments in subsidiary and associate	2.55	20.37
Other Financial Assets	13.52	37.11
Income - Tax Assets (Net)	42.16	58.20
Other Non Current Assets	61.64	137.14
Current Assets	1,922.83	1,687.74
Inventories	736.15	815.34
Financial Assets		
Investments	896.64	353.95
Trade Receivables	113.20	239.05
Cash & Cash Equivalents	7.25	32.32
Other Bank balances	14.17	12.89
Other financial assets	2.71	13.48
Other Current Assets	152.71	220.71
Assets classified as held for sale	0.20	0.23
Total Assets	3,167.90	4,306.19

Particulars (In Rs. Cr)	Mar-25	Mar-26
EQUITY AND LIABILITIES		
Equity	2,322.29	2,691.72
Equity Share Capital	53.96	53.96
Other Equity	2,268.33	2637.76
Non-Current Liabilities	125.43	429.86
Financial Liabilities		
Long term Borrowings	0.02	293.41
Lease Liabilities	39.70	56.43
Provisions	24.65	23.73
Deferred Tax Liabilities(net)	61.06	56.29
Current Liabilities	720.18	1,184.61
Financial Liabilities		
Short term Borrowings	372.67	630.28
Lease Liabilities	1.69	1.77
Trade Payables	194.63	278.72
Other financial liabilities	104.99	208.61
Other Current Liabilities	21.76	28.92
Provisions	16.27	10.44
Income Tax Liabilities (Net)	8.17	25.87
Total Equity & Liabilities	3167.90	4,306.19



Thank You



imfa