



IMFA Building  
Bhubaneswar -751010  
Odisha, India

Corporate Identity No.  
L27101OR1961PLC000428

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26<sup>th</sup> October, 2021

The Listing Department National Stock Exchange of India Ltd. Exchange Plaza Plot No.C/1, G. Block Bandra-Kurla Complex Bandra (E) Mumbai-400051 <b>Stock Symbol &amp; Series : IMFA, EQ</b>	The Deputy General Manager (Corporate Services) BSE Limited Floor 25, P.J. Towers Dalal Street , Fort Mumbai-400001 <b>Stock Code : 533047</b>
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**Re: Outcome of the meeting of the Board of Directors held on 26<sup>th</sup> October, 2021**

Dear Sir,

The Board of Directors of the Company at their meeting held on 26<sup>th</sup> October, 2021, inter alia, have approved the following :

- (1) The unaudited financial results (Standalone & Consolidated) of the Company for the quarter and half year ended 30th September, 2021 (copy enclosed).
- (2) Declared an interim dividend of Rs5/- (Rupees Five only) per equity share of face value of Rs.10/- each for Financial Year 2021-22 and fixed 9<sup>th</sup> November 2021 as the Record Date under Regulation 42 of SEBI(Listing Obligations and Disclosure Requirement) Regulations 2015 for the purpose of determining the eligibility of shareholders to receive interim dividend. Payment of dividend/despatch of dividend warrants will be completed within 30 days of declaration of interim dividend.
- (3) Re-constituted the following Committees effective from 28<sup>th</sup> October 2021:

**(a) Stakeholders Relationship Committee**

Name of Member	Category
Mr Nalini Ranjan Mohanty, Chairperson	Non-Executive Non-Independent
Mr Chitta Ranjan Ray	Executive Non-Independent
Mr Bijoy Kumar Das	Non-Executive Independent

**(b) Corporate Social Responsibility Committee**

Name of Member	Category
Mr Subhrakant Panda, Chairperson	Executive Non-Independent
Mr Chitta Ranjan Ray	Executive Non-Independent
Mrs Latha Ravindran	Non-Executive Independent



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**(c) Finance Committee**

Name of members	Category
Mr Subhrakant Panda, Chairperson	Executive Non-Independent
Mr Sudhir Prakash Mathur	Non- Executive Independent
Mr Chitta Ranjan Ray	Executive Non-Independent

Dissolution of the Allotment Committee and Immovable Property Disposal Committee.

- (4) Appointment of M/s Sunita Jyotirmoy & Associates (Formerly Sunita Mohanty & Associates), Company Secretaries having Firm Registration No: P2003OR014401) as the Secretarial Auditors of the Company for the Financial year 2021- 22.

Brief profile of the Secretarial Auditor is furnished below:

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

Thanking you,

Yours faithfully  
For INDIAN METALS & FERRO ALLOYS LIMITED

  
(PREM KHANDELWAL)  
CFO & COMPANY SECRETARY

## INDIAN METALS & FERRO ALLOYS LIMITED

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

(Rs. in Crores)

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2021						
Particulars	Standalone			Standalone		Standalone
	Quarter ended			Half Year ended		Year ended
	30-Sep-2021 (Unaudited)	30-Jun-2021 (Unaudited)	30-Sep-2020 (Unaudited)	30-Sep-2021 (Unaudited)	30-Sep-2020 (Unaudited)	31-Mar-2021 (Audited)
<b>1. Income</b>						
(a) Revenue from Operations	653.16	537.86	437.58	1,191.02	842.66	1,844.23
(b) Other Income	6.48	3.96	17.76	10.44	34.89	51.30
<b>Total Income</b>	<b>659.64</b>	<b>541.82</b>	<b>455.34</b>	<b>1,201.46</b>	<b>877.55</b>	<b>1,895.53</b>
<b>2. Expenses</b>						
(a) Cost of Materials Consumed	256.92	231.18	232.09	488.10	435.11	908.34
(b) Changes in Inventories of Finished Goods and Work-in-Progress	(11.36)	(8.16)	2.57	(19.52)	16.17	27.00
(c) Employee Benefits Expense	50.05	40.57	37.55	90.62	71.47	166.28
(d) Finance Costs						
- Interest on borrowing including other finance costs	13.71	13.78	16.93	27.49	33.24	63.59
- Loss/(Gain) on foreign currency transactions and translations on borrowing	(0.56)	3.15	(5.99)	2.59	(5.27)	(6.17)
(e) Depreciation and Amortisation Expense	24.94	24.12	26.03	49.06	51.43	104.22
(f) Loss/(Gain) on foreign currency transactions and translations including mark to market valuation (net)	(3.17)	0.48	(5.29)	(2.69)	(7.28)	(9.04)
(g) Impairment loss of trade receivables and other financial assets	-	-	0.25	-	0.26	0.26
(h) Other Expenses	124.20	100.74	93.39	224.94	186.97	413.66
<b>Total Expenses</b>	<b>454.73</b>	<b>405.86</b>	<b>397.53</b>	<b>860.59</b>	<b>782.10</b>	<b>1,668.14</b>
<b>3. Profit/(Loss) before tax (1-2)</b>	<b>204.91</b>	<b>135.96</b>	<b>57.81</b>	<b>340.87</b>	<b>95.45</b>	<b>227.39</b>
<b>4. Tax Expense :</b>						
- Current Tax	62.37	38.21	9.97	100.58	16.27	46.41
- Deferred Tax	(2.39)	(0.82)	3.05	(3.21)	10.09	14.23
<b>5. Profit/(Loss) after tax (3-4)</b>	<b>144.93</b>	<b>98.57</b>	<b>44.79</b>	<b>243.50</b>	<b>69.09</b>	<b>166.75</b>
<b>6. Other Comprehensive Income/(Expense)</b>						
Items that will not be reclassified to profit or loss (net of tax)						
- Remeasurements of defined benefit plan	1.07	(1.40)	2.89	(0.33)	0.69	(0.70)
- Income tax relating to items that will not be reclassified to profit or loss	(0.37)	0.49	(1.01)	0.12	(0.24)	0.25
<b>7. Total Comprehensive Income/(Expense) after tax (5+6)</b>	<b>145.63</b>	<b>97.66</b>	<b>46.67</b>	<b>243.29</b>	<b>69.54</b>	<b>166.30</b>
<b>8. Paid-up Equity Share Capital (Face Value ₹10/- each)</b>	<b>26.98</b>	<b>26.98</b>	<b>26.98</b>	<b>26.98</b>	<b>26.98</b>	<b>26.98</b>
<b>9. Other Equity excluding Revaluation Reserves</b>						<b>1,199.71</b>
<b>10. Earnings per share-Basic &amp; Diluted (In Rupees) (*not annualised)</b>	<b>*53.72</b>	<b>*36.54</b>	<b>*16.60</b>	<b>*90.26</b>	<b>*25.61</b>	<b>61.81</b>



## BALANCE SHEET

(Rs. in Crores)

Particulars	Standalone As at 30-Sep-21 (Unaudited)	Standalone As at 31-Mar-21 (Audited)
<b>A ASSETS</b>		
<b>1 Non - Current Assets</b>		
(a) Property, Plant and Equipment	875.04	902.63
(b) Right of Use Assets	46.96	49.77
(c) Capital Work-in-Progress	51.81	54.72
(d) Investment Property	18.02	10.09
(e) Financial Assets		
(i) Investments in Subsidiaries and Associate	113.72	113.72
(ii) Other Investments	0.35	0.35
(iii) Other Financial Assets	13.36	13.50
(f) Non-Current Tax Assets (Net)	9.85	18.20
(g) Other Non-Current Assets	210.32	205.39
<b>Total Non-Current Assets</b>	<b>1,339.43</b>	<b>1,368.37</b>
<b>2 Current Assets</b>		
(a) Inventories	518.01	445.33
(b) Financial Assets		
(i) Investments	169.83	113.48
(ii) Trade Receivables	112.60	92.20
(iii) Cash and Cash Equivalents	65.30	6.65
(iv) Bank balances other than (iii) above	9.23	42.81
(v) Loans	262.96	262.88
(vi) Other Financial Assets	4.20	2.36
(c) Other Current Assets	154.17	190.55
<b>Total Current Assets</b>	<b>1,296.30</b>	<b>1,156.26</b>
Assets classified as held for sale	0.06	0.05
<b>TOTAL ASSETS</b>	<b>2,635.79</b>	<b>2,524.68</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity Share Capital	26.98	26.98
(b) Other Equity	1,424.01	1,199.71
<b>Total Equity</b>	<b>1,450.99</b>	<b>1,226.69</b>
<b>2 Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	218.85	293.59
(ii) Lease Liabilities	40.22	41.16
(iii) Other Financial Liabilities	133.43	132.84
(b) Provisions	12.84	13.33
(c) Deferred Tax Liabilities (Net)	71.70	75.02
<b>Total Non-Current Liabilities</b>	<b>477.04</b>	<b>555.94</b>
<b>3 Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	422.86	370.75
(ii) Trade Payables		
a) total outstanding dues of micro enterprises and small enterprises	5.85	10.96
b) total outstanding dues of creditors other than micro enterprises and small enterprises	89.73	178.70
(iii) Lease Liabilities	2.69	2.87
(iv) Other Financial Liabilities	165.79	157.21
(b) Other Current Liabilities	14.31	12.44
(c) Provisions	6.53	9.12
<b>Total Current Liabilities</b>	<b>707.76</b>	<b>742.05</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,635.79</b>	<b>2,524.68</b>

STATEMENT OF CASH FLOWS		
Particulars	(Rs. in Crores)	
	Half Year ended 30th Sept, 2021 (Unaudited)	Half Year ended 30th Sept, 2020 (Unaudited)
<b>A. Cash Flow from Operating Activities</b>		
Profit/(Loss) before tax	340.87	95.45
Adjustments for:		
Depreciation and Amortisation Expense	49.06	51.43
Loss/(Profit) on sale/disposal of Property, Plant and Equipment (Net)	2.24	(0.11)
Impairment on Property, Plant and Equipment	(0.05)	-
Profit on sale of Current Investments	(5.18)	(0.97)
Loss on fair valuation of Current Investments	(0.75)	(0.23)
Unrealised foreign exchange loss	(1.84)	4.25
Interest Income	(0.96)	(2.03)
Dividend Income	(1.73)	(1.73)
Finance Costs	30.08	27.97
Impairment loss of trade receivables and other financial assets	-	0.26
Liabilities no longer required written back	(0.10)	(0.17)
<b>Operating Profit before Working Capital Changes</b>	<b>411.64</b>	<b>174.12</b>
Adjustments for:		
(Increase) / decrease in Trade and other receivables	40.59	(58.26)
(Increase) / decrease in Inventories	(72.68)	36.51
Increase / (decrease) in Trade payables and other liabilities	(72.01)	(3.73)
<b>Cash Generated from Operations</b>	<b>307.54</b>	<b>148.64</b>
Direct Taxes paid/ (refund)	(93.55)	0.48
<b>Net Cash Generated from Operating Activities</b>	<b>213.99</b>	<b>149.12</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase of Property, Plant and Equipment and Addition in Capital Work-in-Progress	(25.87)	(8.70)
Proceeds from sale of Property, Plant and Equipment	0.05	-
Purchase of Current Investments	(345.70)	(264.94)
Sale of Current Investments	295.28	178.18
Loan to Subsidiaries	(0.08)	(0.08)
(Increase)/decrease in fixed deposits with bank	0.14	0.51
Dividend received	1.73	1.73
Interest received	0.96	1.46
<b>Net Cash Used in Investing Activities</b>	<b>(73.49)</b>	<b>(91.84)</b>
<b>C. Cash Flow from Financing Activities</b>		
Proceeds from Non-current borrowings	6.85	-
Repayment of Non-current borrowings	(91.73)	(2.64)
Proceeds from/(Repayment) of Current borrowings (Net)	53.24	(11.04)
Repayment of lease liabilities	(0.93)	(1.33)
Interest and financing charges paid	(28.35)	(26.82)
Interest on lease paid	(2.05)	(2.10)
Dividend paid	(18.88)	-
<b>Net Cash Used in Financing Activities</b>	<b>(81.85)</b>	<b>(43.93)</b>
<b>Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>58.65</b>	<b>13.35</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>6.65</b>	<b>4.53</b>
<b>Cash and Cash Equivalents at the end of the period</b>	<b>65.30</b>	<b>17.88</b>
	Half Year ended 30th Sept, 2021 (Unaudited)	Half Year ended 30th Sept, 2020 (Unaudited)
Cash and Cash Equivalents at the end of the period comprises of:		
Cash on hand	0.67	0.57
Balance with Banks:		
- In Current Accounts	64.63	17.31
<b>Total</b>	<b>65.30</b>	<b>17.88</b>

## PART II - Segment wise Revenue, Results, Assets and Liabilities

(Rs. in Crores)

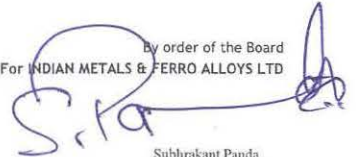
Particulars	Standalone Quarter ended			Standalone Half Year ended		Standalone Year ended
	30-Sep-2021 (Unaudited)	30-Jun-2021 (Unaudited)	30-Sep-2020 (Unaudited)	30-Sep-2021 (Unaudited)	30-Sep-2020 (Unaudited)	31-Mar-2021 (Audited)
<b>1. Segment Revenue</b>						
a) Ferro Alloys	645.31	529.30	426.79	1,174.61	821.00	1,806.23
b) Power	106.33	101.59	104.59	207.92	188.24	408.43
c) Mining	56.32	90.10	50.75	146.42	97.61	225.03
d) Others	0.11	0.43	0.19	0.54	0.30	1.74
<b>Total</b>	<b>808.07</b>	<b>721.42</b>	<b>582.32</b>	<b>1,529.49</b>	<b>1,107.15</b>	<b>2,441.43</b>
Less: Inter Segment Revenue	162.66	191.70	155.40	354.36	285.91	633.70
<b>Net Income from Operations</b>	<b>645.41</b>	<b>529.72</b>	<b>426.92</b>	<b>1,175.13</b>	<b>821.24</b>	<b>1,807.73</b>
<b>2. Segment Results</b>						
a) Ferro Alloys	213.91	162.97	61.16	376.88	101.71	264.18
b) Power	(1.58)	(1.74)	(1.56)	(3.32)	(2.35)	(5.92)
c) Mining	2.21	(8.45)	(8.28)	(6.24)	(7.32)	(10.53)
d) Others	0.35	(0.96)	(1.74)	(0.61)	(3.56)	(7.12)
<b>Total</b>	<b>214.89</b>	<b>151.82</b>	<b>49.58</b>	<b>366.71</b>	<b>88.48</b>	<b>240.61</b>
Less: Finance Costs	13.15	16.93	10.94	30.08	27.97	57.42
Less: Other Un-allocable Expenditure net of Un-allocable Income	(3.17)	(1.07)	(19.17)	(4.24)	(34.94)	(44.20)
<b>Total Profit/(Loss) Before Tax</b>	<b>204.91</b>	<b>135.96</b>	<b>57.81</b>	<b>340.87</b>	<b>95.45</b>	<b>227.39</b>
<b>3. Segment Assets</b>						
a) Ferro Alloys	984.64	976.03	772.97	984.64	772.97	866.47
b) Power	745.78	826.22	805.34	745.78	805.34	830.82
c) Mining	176.62	116.40	111.71	176.62	111.71	129.81
d) Others	39.78	41.55	46.16	39.78	46.16	43.35
e) Unallocated	688.97	642.29	721.93	688.97	721.93	654.23
<b>Total Segment Assets</b>	<b>2,635.79</b>	<b>2,602.49</b>	<b>2,458.11</b>	<b>2,635.79</b>	<b>2,458.11</b>	<b>2,524.68</b>
<b>4. Segment Liabilities</b>						
a) Ferro Alloys	123.07	183.37	194.08	123.07	194.08	188.79
b) Power	235.77	237.61	257.33	235.77	257.33	245.55
c) Mining	36.78	40.85	33.41	36.78	33.41	41.96
d) Others	3.01	1.08	1.57	3.01	1.57	2.05
e) Unallocated	101.55	111.98	102.14	101.55	102.14	111.27
<b>Total Segment Liabilities</b>	<b>500.18</b>	<b>574.89</b>	<b>588.53</b>	<b>500.18</b>	<b>588.53</b>	<b>589.62</b>
Other Liabilities including borrowings and Leases	684.62	703.52	731.57	684.62	731.57	708.37
<b>Total Liabilities</b>	<b>1,184.80</b>	<b>1,278.21</b>	<b>1,320.10</b>	<b>1,184.80</b>	<b>1,320.10</b>	<b>1,297.99</b>

NOTES:

1. The above standalone results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at their respective meetings held on 26th October, 2021.
2. Based on the "management approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along these business segments viz. "Ferro Alloys", "Power" and "Mining". The accounting principles used in the preparation of these financial results are consistently applied to record revenue and expenditure in individual segments (refer PART II).
3. The Company holds 79.2% equity in Utkal Coal Ltd (UCL), as SPV which was allotted the Utkal 'C' coal block that was subsequently cancelled by virtue of an order of the Hon'ble Supreme Court. Earlier litigation pertaining to compensation for leased land was finally dropped after the Central Government reinitiated the auction process. However, the allotment to a State PSU was annulled after it failed to execute the pertinent agreement. The coal block has been considered for fresh auction once again as per the latest list issued by Nominated Authority. Meanwhile, the Company has filed a petition in the Hon'ble Delhi High Court in March 2020 praying for early determination and payment of compensation which is being heard. Hence, UCL is hopeful of receiving compensation amount pending which no accounting adjustments have been made in its books of accounts; therefore, no provision is considered necessary against the Company's net exposure in UCL as at 30th September 2021 amounting to Rs 111.42 crores equity and Rs 262.96 crores unsecured loan.
4. In view of the circumstances detailed above in Note No. 3 and considering the probability that the Company will collect the consideration to which it is entitled to, with effect from 1st October, 2014 the Company had postponed recognition of income from interest on unsecured loan given to UCL. The interest income would be considered as revenue in the year of settlement of compensation.
5. The Company has considered the possible effects that may result from COVID-19 on the carrying amounts of financial assets, inventory, receivables, loans and advances, property plant and equipment, intangibles etc. as well as liabilities accrued. The Company has further evaluated the impact of COVID-19 resulting from (i) the possibility of constraints to fulfil its performance obligations under the contract with customers and (ii) termination or deferment of contracts by customers. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Company has used internal and external information. Having reviewed the underlying data and based on current estimates, the Company does not expect any material impact on the carrying amount of these assets and liabilities. Due to the nature of the pandemic, the Company will continue to monitor developments to identify significant uncertainties relating to revenue in future periods. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions. The Company has also evaluated the impact of the same on the aforementioned risks i.e. credit risk, liquidity risk, market risk, currency risk and interest risk and does not foresee any material impact on account of the same. However, the Company is closely monitoring the situation for any future impact.
6. The Parliament of India has approved the Code of Social Security, 2020 (the Code) which may impact the contributions by the company towards provident fund, gratuity and ESIC. The Code has been published in the Gazette of India however, the effective date has not yet been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective, if any.
7. The MCA vide notification dated 24th March, 2021 has amended Schedule III to the Companies Act, 2013 in respect of certain disclosures. Amendments are applicable from 1st April 2021. The Company has incorporated the changes as per the said amendment in the above results and has also changed comparative numbers wherever it is applicable.
8. The Board of Directors of the Company has declared interim dividend of Rs. 5/- per share (face value of Rs. 10/- each) for the financial year 2021-22 in its meeting held on 26th October 2021.
9. Previous periods' figures have been rearranged/regrouped, wherever considered necessary, to make them comparable with those of current year/period.

Place : Bhubaneswar  
Date : 26th October, 2021

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



Subhrakant Panda  
Managing Director  
DIN - 00171845

Independent Auditor's Review Report on the Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2021 of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

1. We have reviewed the accompanying Statement of standalone unaudited financial results of **Indian Metals and Ferro Alloys Limited** ("the Company"), for the quarter and half year ended September 30, 2021 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.





**Emphasis of Matter**

5. We draw attention to the following matters in the Notes to the standalone unaudited financial results:
- a) Note 3 and 4 to the Standalone unaudited financial results relating to the Company's exposure in a subsidiary and non-recognition of income from interest on unsecured loan given to the subsidiary, respectively. These matters have arisen out of the cancellation of allotment of the coal block being held by the subsidiary vide the Hon'ble Supreme Court of India's Order dated September 24, 2014 and the subsequent events in connection therewith.
  - b) Note 5 to the standalone unaudited financial results, which describes the uncertainties and the impact of Covid-19 pandemic on the Company's operations, carrying amounts of investments, recoverability of receivables and other assets and management's evaluation of the future performance of the Company. In view of the uncertain economic environment, a definitive assessment of the impact on the subsequent periods is dependent upon circumstances as they evolve.

Our conclusion is not modified in respect of these matters.

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



A handwritten signature in blue ink, appearing to read "Rajiv Puri".

( RAJIV PURI )  
PARTNER  
MEMBERSHIP No. 084318  
ICAI UDIN : 21084318AAAAAFB2157

PLACE : NEW DELHI  
DATED : OCTOBER 26, 2021

## INDIAN METALS & FERRO ALLOYS LIMITED

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CIN: L27101OR1961PLC000428

(Rs. in Crores)

PART I : STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2021						
	Quarter ended			Half Year ended		Year ended
	30-Sep-2021 (Unaudited)	30-Jun-2021 (Unaudited)	30-Sep-2020 (Unaudited)	30-Sep-2021 (Unaudited)	30-Sep-2020 (Unaudited)	31-Mar-2021 (Audited)
<b>1. Income</b>						
(a) Revenue from Operations	653.16	537.86	437.58	1,191.02	842.66	1,844.23
(b) Other Income	4.81	4.05	16.09	8.86	33.30	49.78
<b>Total Income</b>	<b>657.97</b>	<b>541.91</b>	<b>453.67</b>	<b>1,199.88</b>	<b>875.96</b>	<b>1,894.01</b>
<b>2. Expenses</b>						
(a) Cost of Materials Consumed	256.92	231.18	232.09	488.10	435.11	908.34
(b) Changes in Inventories of Finished Goods and Work-in-Progress	(11.36)	(8.16)	2.57	(19.52)	16.17	27.00
(c) Employee Benefits Expense	50.07	40.60	37.57	90.67	71.52	166.39
(d) Finance Costs						
- Interest on borrowing including other finance costs	13.07	13.12	16.27	26.19	31.91	60.95
- Loss/(Gain) on foreign currency transactions and translations on borrowing	(0.56)	3.15	(5.99)	2.59	(5.27)	(6.17)
(e) Depreciation and Amortisation Expense	24.94	24.12	26.03	49.06	51.43	104.22
(f) Loss/(Gain) on foreign currency transactions and translations including mark to market valuation (net)	(3.17)	0.48	(5.29)	(2.69)	(7.28)	(9.04)
(g) Other Expenses	124.24	100.80	93.48	225.04	187.07	413.86
<b>Total Expenses</b>	<b>454.15</b>	<b>405.29</b>	<b>396.73</b>	<b>859.44</b>	<b>780.66</b>	<b>1,665.55</b>
<b>3. Profit/(Loss) before tax (1-2)</b>	<b>203.82</b>	<b>136.62</b>	<b>56.94</b>	<b>340.44</b>	<b>95.30</b>	<b>228.46</b>
<b>4. Tax Expense :</b>						
- Current Tax	62.55	38.39	10.15	100.94	16.64	47.20
- Deferred Tax	(2.44)	(0.86)	3.06	(3.30)	10.11	14.28
<b>5. Profit/(Loss) after tax (3-4)</b>	<b>143.71</b>	<b>99.09</b>	<b>43.73</b>	<b>242.80</b>	<b>68.55</b>	<b>166.98</b>
<b>6. Other Comprehensive Income/(Expense)</b>						
Items that will not be reclassified to profit or loss (net of tax)						
- Remeasurements of defined benefit plan	1.07	(1.40)	2.89	(0.33)	0.69	(0.70)
- Income tax relating to items that will not be reclassified to profit or loss	(0.37)	0.49	(1.01)	0.12	(0.24)	0.25
Items that will be reclassified to profit or loss						
-- Exchange differences in translating the financial Statements of a foreign operation	0.01	0.03	0.21	0.04	(0.12)	(0.10)
<b>7. Total Comprehensive Income/(Expense) after tax (5+6)</b>	<b>144.42</b>	<b>98.21</b>	<b>45.82</b>	<b>242.63</b>	<b>68.88</b>	<b>166.43</b>
<b>8. Profit/(Loss) attributable to :</b>						
(a) Owners of the Parent	143.58	98.96	43.62	242.54	68.32	166.55
(b) Non-controlling interest	0.13	0.13	0.11	0.26	0.23	0.43
<b>9. Other Comprehensive Income/(Expense) (net of tax) attributable to :</b>						
(a) Owners of the Parent	0.71	(0.88)	2.09	(0.17)	0.33	(0.55)
(b) Non-controlling interest	-	-	-	-	-	-
<b>10. Total Comprehensive Income/(Expense) for the period attributable to : (8+9)</b>						
(a) Owners of the Parent	144.29	98.08	45.71	242.37	68.65	166.00
(b) Non-controlling interest	0.13	0.13	0.11	0.26	0.23	0.43
<b>11. Paid-up Equity Share Capital (Face Value ₹10/- each)</b>	<b>26.98</b>	<b>26.98</b>	<b>26.98</b>	<b>26.98</b>	<b>26.98</b>	<b>26.98</b>
<b>12. Other Equity excluding Revaluation Reserves</b>						<b>1,214.85</b>
<b>13. Earnings per share-Basic &amp; Diluted (in Rupees) (*not annualised)</b>	<b>*53.22</b>	<b>*36.68</b>	<b>*16.17</b>	<b>*89.91</b>	<b>*25.33</b>	<b>61.74</b>

## BALANCE SHEET

(Rs. in Crores)

Particulars	(Rs. in Crores)	
	As at 30-Sep-21 (Unaudited)	As at 31-Mar-21 (Audited)
<b>A ASSETS</b>		
<b>1 Non - Current Assets</b>		
(a) Property, Plant and Equipment	910.27	939.29
(b) Right of Use Assets	182.09	185.11
(c) Capital Work-in-Progress	246.74	247.95
(d) Investment Property	18.02	10.09
(e) Goodwill	20.50	20.50
(f) Investments in Associate	-	-
(g) Financial Assets		
(i) Investments	0.35	0.35
(ii) Other Financial Assets	13.38	13.52
(h) Non-Current Tax Assets (Net)	9.92	18.27
(i) Other Non-Current Assets	210.32	205.39
<b>Total Non-Current Assets</b>	<b>1,611.59</b>	<b>1,640.47</b>
<b>2 Current Assets</b>		
(a) Inventories	518.02	445.33
(b) Financial Assets		
(i) Investments	174.91	119.39
(ii) Trade Receivables	112.91	92.20
(iii) Cash and Cash Equivalents	66.09	7.46
(iv) Bank balances other than (iii) above	9.23	42.90
(v) Other Financial Assets	4.20	2.36
(c) Other Current Assets	154.84	191.21
<b>Total Current Assets</b>	<b>1,040.20</b>	<b>900.85</b>
Assets classified as held for sale	0.06	0.05
<b>TOTAL ASSETS</b>	<b>2,651.85</b>	<b>2,541.37</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity Share Capital	26.98	26.98
(b) Other Equity	1,438.32	1,214.85
<b>Equity attributable to owners of the Parent</b>	<b>1,465.30</b>	<b>1,241.83</b>
(c) Non-controlling Interests	30.19	30.47
<b>Total Equity</b>	<b>1,495.49</b>	<b>1,272.30</b>
<b>2 Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	218.85	293.59
(ii) Lease Liabilities	12.37	12.92
(iii) Other Financial Liabilities	133.45	132.86
(b) Provisions	12.84	13.33
(c) Deferred Tax Liabilities (Net)	71.74	75.08
<b>Total Non-Current Liabilities</b>	<b>449.25</b>	<b>527.78</b>
<b>3 Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	422.86	370.75
(ii) Trade Payables		
a) total outstanding dues of micro enterprises and small enterprises	5.85	10.96
b) total outstanding dues of creditors other than micro enterprises and small enterprises	89.73	178.38
(iii) Lease Liabilities	1.90	2.10
(iv) Other Financial Liabilities	165.86	157.48
(b) Other Current Liabilities	14.38	12.50
(c) Provisions	6.53	9.12
<b>Total Current Liabilities</b>	<b>707.11</b>	<b>741.29</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,651.85</b>	<b>2,541.37</b>

STATEMENT OF CASH FLOWS		
Particulars	(Rs. in Crores)	
	Half Year ended 30th Sept, 2021 (Unaudited)	Half Year ended 30th Sept, 2020 (Unaudited)
<b>A. Cash Flow from Operating Activities</b>		
Profit/(Loss) before tax	340.44	95.30
Adjustments for:		
Depreciation and Amortisation Expense	49.06	51.43
Loss/(Profit) on sale/disposal of Property, Plant and Equipment (Net)	2.24	(0.11)
Impairment on Property, Plant and Equipment	(0.05)	-
Profit on sale of Current Investments	(5.18)	(0.97)
Loss on fair valuation of Current Investments	(0.90)	(0.35)
Unrealised foreign exchange loss	(1.84)	4.25
Interest Income	(0.96)	(2.03)
Finance Costs	28.78	26.64
Liabilities no longer required written back	(0.10)	(0.17)
<b>Operating Profit before Working Capital Changes</b>	<b>411.49</b>	<b>173.99</b>
Adjustments for:		
(Increase) / decrease in Trade and other receivables	40.75	(57.96)
(Increase) / decrease in Inventories	(72.68)	36.51
Increase / (decrease) in Trade payables and other liabilities	(71.74)	(3.55)
<b>Cash Generated from Operations</b>	<b>307.82</b>	<b>148.99</b>
Direct Taxes paid/ (refund)	(93.92)	0.15
<b>Net Cash Generated from Operating Activities</b>	<b>213.90</b>	<b>149.14</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase of Property, Plant and Equipment and Addition in Capital Work-in-Progress	(25.91)	(8.77)
Proceeds from sale of Property, Plant and Equipment	0.05	-
Purchase of Current Investments	(345.70)	(264.19)
Sale of Current Investments	296.26	178.18
Increase/(decrease) in fixed deposits with bank	0.14	0.09
Interest received	0.96	2.03
<b>Net Cash Used in Investing Activities</b>	<b>(74.20)</b>	<b>(92.66)</b>
<b>C. Cash Flow from Financing Activities</b>		
Proceeds from Non-current borrowings	6.85	-
Repayment of Non-current borrowings	(91.73)	(2.64)
Proceeds from/(Repayment) of Current borrowings (Net)	53.23	(11.04)
Repayment of lease liabilities	(0.93)	(1.33)
Interest and financing charges paid	(27.05)	(26.82)
Interest on lease paid	(2.05)	(0.77)
Dividend paid	(19.43)	(0.54)
<b>Net Cash Used in Financing Activities</b>	<b>(81.11)</b>	<b>(43.14)</b>
<b>Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>58.59</b>	<b>13.34</b>
Cash and Cash Equivalents at the beginning of the year	7.46	5.36
Effect of Exchange Rate on Translation of Foreign Currency	0.04	(0.02)
<b>Cash and Cash Equivalents at the end of the period</b>	<b>66.09</b>	<b>18.68</b>
	Half Year ended 30th Sept, 2021 (Unaudited)	Half Year ended 30th Sept, 2020 (Unaudited)
Cash and Cash Equivalents at the end of the period comprises of:		
Cash on hand	0.67	0.58
Balance with Banks:		
- In Current Accounts	42.16	18.10
- Fixed Deposits	23.26	-
<b>Total</b>	<b>66.09</b>	<b>18.68</b>

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

(Rs. in Crores)

Particulars	Consolidated Quarter ended			Consolidated Half Year ended		Consolidated Year ended
	30-Sep-2021 (Unaudited)	30-Jun-2021 (Unaudited)	30-Sep-2020 (Unaudited)	30-Sep-2021 (Unaudited)	30-Sep-2020 (Unaudited)	31-Mar-2021 (Audited)
<b>1. Segment Revenue</b>						
a) Ferro Alloys	645.31	529.30	426.79	1,174.61	821.00	1,806.23
b) Power	106.33	101.59	104.59	207.92	188.24	408.43
c) Mining	56.32	90.10	50.75	146.42	97.61	225.03
d) Others	0.11	0.43	0.19	0.54	0.30	1.74
<b>Total</b>	<b>808.07</b>	<b>721.42</b>	<b>582.32</b>	<b>1,529.49</b>	<b>1,107.15</b>	<b>2,441.43</b>
Less: Inter Segment Revenue	162.67	191.69	155.40	354.36	285.91	633.70
<b>Net Income from Operations</b>	<b>645.40</b>	<b>529.73</b>	<b>426.92</b>	<b>1,175.13</b>	<b>821.24</b>	<b>1,807.73</b>
<b>2. Segment Results</b>						
a) Ferro Alloys	213.91	162.97	61.16	376.88	101.71	264.20
b) Power	(1.58)	(1.74)	(1.56)	(3.32)	(2.35)	(5.92)
c) Mining	2.17	(8.51)	(8.33)	(6.34)	(7.43)	(10.86)
d) Others	0.35	(0.96)	(1.74)	(0.61)	(3.56)	(7.12)
<b>Total</b>	<b>214.85</b>	<b>151.76</b>	<b>49.53</b>	<b>366.61</b>	<b>88.37</b>	<b>240.30</b>
Less: Finance Costs	12.51	16.27	10.28	28.78	26.64	54.72
Less: Other Un-allocable Expenditure net of Un-allocable Income	(1.48)	(1.13)	(17.69)	(2.61)	(33.57)	(42.88)
<b>Total Profit/(Loss) Before Tax</b>	<b>203.82</b>	<b>136.62</b>	<b>56.94</b>	<b>340.44</b>	<b>95.30</b>	<b>228.46</b>
<b>3. Segment Assets</b>						
a) Ferro Alloys	984.64	976.03	772.97	984.64	772.97	866.47
b) Power	745.78	826.22	805.34	745.78	805.34	830.82
c) Mining	543.38	483.17	478.64	543.38	478.64	496.63
d) Others	39.78	41.55	46.16	39.78	46.16	43.35
e) Unallocated	338.27	293.73	370.75	338.27	370.75	304.10
<b>Total Segment Assets</b>	<b>2,651.85</b>	<b>2,620.70</b>	<b>2,473.86</b>	<b>2,651.85</b>	<b>2,473.86</b>	<b>2,541.37</b>
<b>4. Segment Liabilities</b>						
a) Ferro Alloys	123.07	183.37	194.08	123.07	194.08	188.79
b) Power	235.77	237.61	257.33	235.77	257.33	245.55
c) Mining	36.97	40.96	33.61	36.97	33.61	42.19
d) Others	3.01	1.08	1.57	3.01	1.57	2.05
e) Unallocated	101.56	112.18	102.12	101.56	102.12	111.13
<b>Total Segment Liabilities</b>	<b>500.38</b>	<b>575.20</b>	<b>588.71</b>	<b>500.38</b>	<b>588.71</b>	<b>589.71</b>
Other Liabilities including borrowings and Leases	655.98	674.99	702.19	655.98	702.19	679.36
<b>Total Liabilities</b>	<b>1,156.36</b>	<b>1,250.19</b>	<b>1,290.90</b>	<b>1,156.36</b>	<b>1,290.90</b>	<b>1,269.07</b>

NOTES:

1. The above consolidated results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at their respective meetings held on 26th October, 2021.
2. The consolidated audited financial results include the results of the Company and four subsidiaries. The Company together with its subsidiaries is herein referred to as the Group.
3. Based on the "management approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along these business segments viz. "Ferro Alloys", "Power" and "Mining". The accounting principles used in the preparation of these financial results are consistently applied to record revenue and expenditure in individual segments (refer PART II).
4. The Parent Company had initiated arbitration proceedings against the Government of Indonesia under a Bilateral Investment Protection Treaty as a coal mining concession held by Indmet Mining Pte Ltd ("Indmet", a wholly owned subsidiary of the Company incorporated in Singapore), through a subsidiary PT Sumber Rahayu Indah ("SRI"), could not be operationalised. Consequent to rejection of claim filed by the Company in 2018-19, the Board of Directors of Indmet and SRI have initiated the process for striking-off of the name of the Company.
5. The Company holds 79.2% equity in Utkal Coal Ltd (UCL), as SPV which was allotted the Utkal 'C' coal block that was subsequently cancelled by virtue of an order of the Hon'ble Supreme Court. Earlier litigation pertaining to compensation for leased land was finally dropped after the Central Government reinitiated the auction process. However, the allotment to a State PSU was annulled after it failed to execute the pertinent agreement. The coal block has been considered for fresh auction once again as per the latest list issued by Nominated Authority. Meanwhile, the Company has filed a petition in the Hon'ble Delhi High Court in March 2020 praying for early determination and payment of compensation which is being heard. Hence, UCL is hopeful of receiving compensation amount pending which no accounting adjustments have been made in its books of accounts; therefore, no provision is considered necessary against the Company's net exposure in UCL as at 30th September 2021 amounting to Rs 111.42 crores equity and Rs 262.96 crores unsecured loan in standalone financial statements.
6. In view of the circumstances detailed above in Note No. 5 and considering the probability that the Parent Company will collect the consideration to which it is entitled to, with effect from 1st October, 2014 the Parent Company had postponed recognition of income from interest on unsecured loan given to UCL. The interest income would be considered as revenue in the year of settlement of compensation.
7. The Group has considered the possible effects that may result from COVID-19 on the carrying amounts of financial assets, inventory, receivables, loans and advances, property plant and equipment, intangibles etc. as well as liabilities accrued. The Company has further evaluated the impact of COVID-19 resulting from (i) the possibility of constraints to fulfil its performance obligations under the contract with customers and (ii) termination or deferment of contracts by customers. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Company has used internal and external information. Having reviewed the underlying data and based on current estimates, the Company does not expect any material impact on the carrying amount of these assets and liabilities. Due to the nature of the pandemic, the Company will continue to monitor developments to identify significant uncertainties relating to revenue in future periods. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions. The Company has also evaluated the impact of the same on the aforementioned risks i.e. credit risk, liquidity risk, market risk, currency risk and interest risk and does not foresee any material impact on account of the same. However, the Group is closely monitoring the situation for any future impact.
8. The Parliament of India has approved the Code of Social Security, 2020 (the Code) which may impact the contributions by the company towards provident fund, gratuity and ESIC. The Code has been published in the Gazette of India however, the effective date has not yet been notified. The Company and its Indian subsidiaries will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective, if any.
9. The MCA vide notification dated 24th March, 2021 has amended Schedule III to the Companies Act, 2013 in respect of certain disclosures. Amendments are applicable from 1st April 2021. The Group has incorporated the changes as per the said amendment in the above results and has also changed comparative numbers wherever it is applicable.
10. The Board of Directors of the Company has declared interim dividend of Rs. 5/- per share (face value of Rs. 10/- each) for the financial year 2021-22 in its meeting held on 26th October 2021.
11. Previous periods' figures have been rearranged/regrouped, wherever considered necessary, to make them comparable with those of current year/period.

Place : Bhubaneswar  
Date : 26th October, 2021

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

  
Subhrakant Panda  
Managing Director  
DIN - 00171845

Independent Auditor's Review Report on the Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2021 of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

1. We have reviewed the accompanying Statement of consolidated unaudited financial results of **Indian Metals and Ferro Alloys Limited** ("the Parent Company") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter and half year ended September 30, 2021 ("the Statement") being submitted by the Parent Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent Company's Management and approved by the Parent Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



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

Subsidiaries/ Step Down Subsidiaries-

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

**Material Uncertainty Related to Going Concern**

6. We draw attention to the "Material Uncertainty Related to Going Concern" paragraph to the Independent Auditor's review report dated October 25, 2021 on the financial information of Utkal Coal Limited (UCL), a subsidiary of the Company, for the quarter and half year ended September 30, 2021 which is reproduced hereunder:

"We draw attention to Note No. 21 to the financial statements which indicates that due to the events or conditions as mentioned said Note, material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern". (refer Note 5 to the consolidated unaudited financial results for summary of matter). The conclusion of the auditor of the said subsidiary is not modified in respect of this matter.

Our conclusion is also not modified in respect of this matter

**Emphasis of Matter:**

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



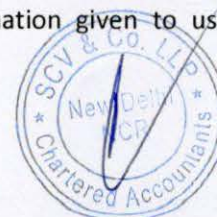


- b. Note 7 to the consolidated unaudited financial results, which describes the uncertainties and the impact of Covid-19 pandemic on the group's operations, recoverability of receivables and other assets and management's evaluation of the future performance of the group. In view of the uncertain economic environment, a definitive assessment of the impact on the subsequent periods is dependent upon circumstances as they evolve.

Our conclusion is not modified in respect of these matters.

**Other Matter:**

8. We did not review the interim financial results of three subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 414.35 crores as at September 30, 2021, total revenue of Rs 0.72 crores and Rs. 1.45 crores, total net profit after tax of Rs 0.51 crores and Rs. 1.06 crores and total comprehensive income of Rs. 0.51 crores and Rs. 1.06 crores for the quarter ended September 30, 2021 and year to date from April 01, 2021 to September 30, 2021 respectively, and net cash outflow of 0.12 crores for the period from April 01, 2021 to September 30, 2021 as considered in the Statement. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.
9. The consolidated unaudited financial results include total assets of Rs. 0.75 crores as at September 30, 2021, total revenue of Rs. 0.00 crores and Rs. 0.00 crores (Rs. 8 thousands), total net loss after tax of Rs. 0.09 crores and Rs. 0.11 crores and total comprehensive income of Rs. -0.09 crores and Rs. -0.11 crores for the quarter ended September 30, 2021 and year to date from April 01, 2021 to September 30, 2021 respectively, and net cash outflow of Rs. 0.13 crores for the period from April 01, 2021 to September 30, 2021 as considered in the Statement in respect of one subsidiary already included in paragraph 8 above is located outside India whose financial results has been prepared in accordance with accounting principles generally accepted in its Country and which has been reviewed by other auditor under generally accepted auditing standards applicable in its country. The management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in its country to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is solely based on the report of other auditor and the conversion adjustments prepared by the management of the Parent Company and reviewed by us.
10. The Statement includes the unaudited interim financial results and other unaudited financial information of one subsidiary, which have not been reviewed by its auditor, whose interim financial results reflects total assets of Rs.0.01 crores as at September 30, 2021, total revenue of Rs. 0.00 crores and Rs. 0.00 crores, total net loss after tax of Rs. 0.02 crores and Rs. 0.05 crores and total comprehensive income of Rs. -0.02 crores and Rs. -0.05 crores for the quarter ended September 30, 2021 and year to date from April 01, 2021 to September 30, 2021 respectively, and net cash outflow of Rs. 0.02 crores for the period from April 01, 2021 to September 30, 2021, as considered in the Statement. According to the information and explanation given to us by management, these interim financial results are not material to the Group.



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

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

For SCV & CO LLP  
Chartered Accountants  
Firm's Registration Number: 000235N/N500089  
  
( RAJIV PURI )  
PARTNER  
MEMBERSHIP No. 084318  
UDIN : 21084318AAAAFC5801

PLACE : NEW DELHI  
DATED : OCTOBER 26, 2021