



IMFA Building
Bhubaneswar -751010
Odisha, India

Corporate Identity No.
L271010R1961PLC000428

TEL +91 674 2611000
+91 674 2580100
FAX +91 674 2580020
+91 674 2580145

mail@imfa.in

www.imfa.in

24th July, 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 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
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Re: Outcome of the meeting of the Board of Directors held on 24th July, 2021

Dear Sir,

The Board of Directors of the Company at their meeting held on 24th July, 2021, inter alia, have noted and approved the following :

- (1) The unaudited financial results (Standalone & Consolidated) of the Company for the quarter ended 30th June, 2021(copy enclosed).
- (2) Retirement of Major Rabinarayan Misra and Mr Nalini Ranjan Mohanty from the Independent Directorship of the Company with effect from 25th July 2021 consequent to completion of their second term.
- (3) Appointment of Mr Nalini Ranjan Mohanty as an Additional Director in the capacity of Non-Executive & Non-Independent and designated as Chairman of the Company for a period of three years w.e.f 26th July, 2021 and payment of Commission to him subject to approval of shareholders through postal ballot under section 110 of the Companies Act,2013. Mr Mohanty is not related to any of the director of the company or Promoter/Promoter Group. Brief profile of Mr N R Mohanty is attached as **Annexure-1**
- (4) Re-appointment of Mr Baijayant Panda as Vice Chairman and Mr Subhrakant Panda as Managing Director for a period of three years with effect from 28th October 2021 ; Mr Chitta Ranjan Ray as Whole-time Director of the Company for a period of three years with effect from 31st January 2022 subject to approval of shareholders through postal ballot under section 110 of the Companies Act, 2013. Mr Baijayant Panda and Mr Subhrakant Panda are brothers and belongs to promoter group. Mr C R Ray is not related to any of the director of the company or Promoter/Promoter Group.
- (5) Re-constituted the following Committees effective from 26th July 2021:

(a) Audit Committee

Name of Member	Category
Mr Sudhir Prakash Mathur, Chairperson	Non-Executive Independent
Mr Bijoy Kumar Das	Non-Executive Independent
Mrs Latha Ravindran	Non-Executive Independent

(b) Nomination & Remuneration Committee

Name of the Member	Category
Mr Bijoy Kumar Das , Chairperson	Non-Executive Independent
Mrs Latha Ravindran	Non-Executive Independent
Mr Stefan Georg Amrein	Non-Executive Non- Independent



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(c) Stakeholders Relationship Committee

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

(d) Corporate Social Responsibility Committee

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

(6) Change in Leadership Team of the Company :

After a career spanning more than 4 decades, Mr Jayant Kumar Misra shall transition to an advisory role when his term ends on October 27th, 2021. Mr Prem Khandelwal will be appointed Chief of GCS while continuing to discharge his role as CFO & Company Secretary; Mr Bijayananda Mohapatra is being elevated as COO Designate and Mr Binoy Agarwalla will take over as Head of the Power Business Unit.

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)
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CIN: L27101OR1961PLC000428

(Rs. in Crore)

PART I : STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2021				
Particulars	Standalone			Standalone
	Quarter ended			Year ended
	30-Jun-2021 (Unaudited)	31-Mar-2021 (Audited)	30-Jun-2020 (Unaudited)	31-Mar-2021 (Audited)
1. Income				
(a) Revenue from Operations	537.86	576.11	405.08	1,844.23
(b) Other Income	3.96	11.80	17.13	51.30
Total Income	541.82	587.91	422.21	1,895.53
2. Expenses				
(a) Cost of Materials Consumed	231.18	234.20	203.02	908.34
(b) Changes in Inventories of Finished Goods and Work-in-Progress	(8.16)	35.27	13.60	27.00
(c) Employee Benefits Expense	40.57	48.75	33.92	166.28
(d) Finance Costs				
- Interest on borrowing including other finance costs	13.78	15.17	16.31	63.59
- Loss/(gain) on foreign currency transactions and translations on borrowing	3.15	1.56	0.72	(6.17)
(e) Depreciation and Amortisation Expense	24.12	26.66	25.40	104.22
(f) Loss/(gain) on foreign currency transactions and translations including mark to market valuation (net)	0.48	0.32	(1.99)	(9.04)
(g) Impairment loss of trade receivables and other financial assets	-	-	0.01	0.26
(h) Other Expenses	100.74	128.87	93.58	413.66
Total Expenses	405.86	490.80	384.57	1,668.14
3. Profit/(Loss) before tax (1-2)	135.96	97.11	37.64	227.39
4. Tax Expense :				
- Current Tax	38.21	24.05	6.30	46.41
- Deferred Tax	(0.82)	7.95	7.04	14.23
5. Profit/(Loss) after tax (3-4)	98.57	65.11	24.30	166.75
6. Other Comprehensive Income/(Expense)				
Items that will not be reclassified to profit or loss (net of tax)				
- Remeasurements of defined benefit plan	(1.40)	(0.53)	(2.20)	(0.70)
- Income tax relating to items that will not be reclassified to profit or loss	0.49	0.19	0.77	0.25
7. Total Comprehensive Income/(Expense) after tax (5+6)	97.66	64.77	22.87	166.30
8. Paid-up Equity Share Capital (Face Value ₹10/- each)	26.98	26.98	26.98	26.98
9. Other Equity excluding Revaluation Reserves				1,199.71
10. Earnings per share-Basic & Diluted (in Rupees) (*not annualised)	*36.54	*24.13	*9.01	61.81

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

(Rs. in Crore)

Particulars	Standalone Quarter ended			Standalone Year ended
	30-Jun-2021 (Unaudited)	31-Mar-2021 (Audited)	30-Jun-2020 (Unaudited)	31-Mar-2021 (Audited)
1. Segment Revenue				
a) Ferro Alloys	529.30	566.64	394.21	1,806.23
b) Power	101.59	112.24	83.65	408.43
c) Mining	90.10	79.72	46.86	225.03
d) Others	0.43	0.75	0.11	1.74
Total	721.42	759.35	524.83	2,441.43
Less: Inter Segment Revenue	191.70	192.02	130.51	633.70
Net Income from Operations	529.72	567.33	394.32	1,807.73
2. Segment Results				
a) Ferro Alloys	162.97	116.95	40.55	264.18
b) Power	(1.74)	(2.10)	(0.79)	(5.92)
c) Mining	(8.45)	(5.16)	0.96	(10.53)
d) Others	(0.96)	(1.80)	(1.82)	(7.12)
Total	151.82	107.89	38.90	240.61
Less: Finance Costs	16.93	16.73	17.03	57.42
Less: Other Un-allocable Expenditure net of Un-allocable Income	(1.07)	(5.95)	(15.77)	(44.20)
Total Profit/(Loss) Before Tax	135.96	97.11	37.64	227.39
3. Segment Assets				
a) Ferro Alloys	976.03	866.47	814.25	866.47
b) Power	826.22	830.82	822.29	830.82
c) Mining	116.40	129.81	122.29	129.81
d) Others	41.55	43.35	47.29	43.35
e) Unallocated	642.29	654.23	628.11	654.23
Total Segment Assets	2,602.49	2,524.68	2,434.23	2,524.68
4. Segment Liabilities				
a) Ferro Alloys	183.37	188.79	160.74	188.79
b) Power	237.61	245.55	257.37	245.55
c) Mining	40.85	41.96	43.76	41.96
d) Others	1.08	2.05	2.74	2.05
e) Unallocated	111.98	111.27	119.62	111.27
Total Segment Liabilities	574.89	589.62	584.23	589.62
Other Liabilities including borrowings and Leases	703.32	708.37	758.98	708.37
Total Liabilities	1,278.21	1,297.99	1,343.21	1,297.99

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 24th July, 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. While the coal block was then considered for fresh auction once again, it has not been included in the latest list issued by the Nominated Authority and apparently will be awarded through an allotment process. 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 June 2021 amounting to Rs 111.42 crores equity and Rs 262.91 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 results for the quarter ended March 31, 2021 are the balancing figures between audited figures in respect of full financial year ended March 31, 2021 and published and unaudited year to date figures up to the third quarter of the financial year then ended.
8. Previous years/periods' figures have been rearranged/regrouped, wherever considered necessary, to make them comparable with those of current year/period.

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

Place : New Delhi
Date : 24th July, 2021

Subhrakant Panda
Managing Director
DIN - 00171845

Independent Auditor's Review Report on the Quarterly Standalone Unaudited Financial Results 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 ended 30th June, 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 as amended, 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.

Other offices

505, 5th Floor, Tower B, World Trade Tower
Sector 16, Noida, 201301
T: +91-120-4814400

4/18, Asaf Ali Road,
New Delhi-110002
T: +91-11-23274888/77410

B-XIX-220, Rani Jhansi Road, Ghumar Mandi
Ludhiana – 121001
T: +91-161-2774527 • F: +91-161-2771618

A-005, Western Edge-II,
Off Western Express Highway, Borivali,
East Mumbai-400066
T: +91-7738013832

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 24th September, 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.

Other Matter

6. Attention is drawn to the fact that the figures for the three months ended 31st March, 2021 as reported in these standalone unaudited financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

Our conclusion is not modified in respect of this matter.

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

Place : New Delhi
Date : 24th July, 2021

(RAJIV PURI)
PARTNER
MEMBERSHIP No. 084318
ICAI UDIN : 21084318AAAADJ6160

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 Crore)

PART I : STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2021

	Quarter ended			Year ended
	30-Jun-2021 (Unaudited)	31-Mar-2021 (Audited)	30-Jun-2020 (Unaudited)	31-Mar-2021 (Audited)
1. Income				
(a) Revenue from Operations	537.86	576.11	405.08	1,844.23
(b) Other Income	4.05	11.84	17.21	49.78
Total Income	541.91	587.95	422.29	1,894.01
2. Expenses				
(a) Cost of Materials Consumed	231.18	234.20	203.02	908.34
(b) Changes in Inventories of Finished Goods and Work-in-Progress	(8.16)	35.27	13.60	27.00
(c) Employee Benefits Expense	40.60	48.79	33.95	166.39
(d) Finance Costs				
- Interest on borrowing including other finance costs	13.12	14.52	15.64	60.95
- Loss/(Gain) on foreign currency transactions and translations on borrowing	3.15	1.56	0.72	(6.17)
(e) Depreciation and Amortisation Expense	24.12	26.66	25.40	104.22
(f) Loss on foreign currency transactions and translations including mark to market valuation (net)	0.48	0.32	(1.99)	(9.04)
(g) Impairment loss of trade receivables and other financial assets	-	-	-	-
(h) Other Expenses	100.80	128.91	93.59	413.86
Total Expenses	405.29	490.23	383.93	1,665.55
3. Profit/(Loss) before tax (1-2)	136.62	97.72	38.36	228.46
4. Tax Expense :				
- Current Tax	38.39	24.26	6.49	47.20
- Deferred Tax	(0.86)	7.97	7.05	14.28
5. Profit/(Loss) after tax (3-4)	99.09	65.49	24.82	166.98
6. Other Comprehensive Income/(Expense)				
Items that will not be reclassified to profit or loss (net of tax)				
- Remeasurements of defined benefit plan	(1.40)	(0.53)	(2.20)	(0.70)
- Income tax relating to items that will not be reclassified to profit or loss	0.49	0.19	0.77	0.25
Items that will be reclassified to profit or loss				
- Exchange differences in translating the financial Statements of a foreign operation	0.03	0.01	(0.33)	(0.10)
7. Total Comprehensive Income/(Expense) after tax (5+6)	98.21	65.16	23.06	166.43
8. Profit/(Loss) attributable to :				
(a) Owners of the Company	98.96	65.40	24.70	166.55
(b) Non-controlling interest	0.13	0.09	0.12	0.43
9. Other Comprehensive Income/(Expense) (net of tax) attributable to :				
(a) Owners of the Company	(0.88)	(0.33)	(1.76)	(0.55)
(b) Non-controlling interest	-	-	-	-
10. Total Comprehensive Income/(Expense) for the period attributable to : (8+9)				
(a) Owners of the Company	98.08	65.07	22.94	166.00
(b) Non-controlling interest	0.13	0.09	0.12	0.43
11. Paid-up Equity Share Capital (Face Value ₹10/- each)	26.98	26.98	26.98	26.98
12. Other Equity excluding Revaluation Reserves				1,214.85
13. Earnings per share-Basic & Diluted (in Rupees) (*not annualised)	*36.68	*24.24	*9.15	61.74

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

(Rs. in Crore)

Particulars	Consolidated Quarter ended			Consolidated Year ended
	30-Jun-2021 (Unaudited)	31-Mar-2021 (Audited)	30-Jun-2020 (Unaudited)	31-Mar-2021 (Audited)
1. Segment Revenue				
a) Ferro Alloys	529.30	566.64	394.21	1,806.23
b) Power	101.59	112.24	83.65	408.43
c) Mining	90.10	79.72	46.86	225.03
d) Others	0.43	0.75	0.11	1.74
Total	721.42	759.35	524.83	2,441.43
Less: Inter Segment Revenue	191.69	192.02	130.51	633.70
Net Income from Operations	529.73	567.33	394.32	1,807.73
2. Segment Results				
a) Ferro Alloys	162.97	116.95	40.55	264.20
b) Power	(1.74)	(2.10)	(0.79)	(5.92)
c) Mining	(8.51)	(5.27)	0.90	(10.86)
d) Others	(0.96)	(1.80)	(1.82)	(7.12)
Total	151.76	107.78	38.84	240.30
Less: Finance Costs	16.27	16.01	16.36	54.72
Less: Other Un-allocable Expenditure net of Un-allocable Income	(1.13)	(5.95)	(15.88)	(42.88)
Total Profit/(Loss) Before Tax	136.62	97.72	38.36	228.46
3. Segment Assets				
a) Ferro Alloys	976.03	866.47	814.25	866.47
b) Power	826.22	830.82	822.29	830.82
c) Mining	483.17	496.63	489.37	496.63
d) Others	41.55	43.35	47.29	43.35
e) Unallocated	293.73	304.10	278.05	304.10
Total Segment Assets	2,620.70	2,541.37	2,451.25	2,541.37
4. Segment Liabilities				
a) Ferro Alloys	183.37	188.79	160.74	188.79
b) Power	237.61	245.55	257.37	245.55
c) Mining	40.96	42.19	44.05	42.19
d) Others	1.08	2.05	2.74	2.05
e) Unallocated	112.18	111.13	119.34	111.13
Total Segment Liabilities	575.20	589.71	584.24	589.71
Other liabilities including borrowings and leases	674.99	679.36	729.44	679.36
Total Liabilities	1,250.19	1,269.07	1,313.68	1,269.07

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 24th July, 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. While the coal block was then considered for fresh auction once again, it has not been included in the latest list issued by the Nominated Authority and apparently will be awarded through an allotment process. 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 June 2021 amounting to Rs 111.42 crores equity and Rs 262.91 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 results for the quarter ended March 31, 2021 are the balancing figures between audited figures in respect of full financial year ended March 31, 2021 and published and unaudited year to date figures up to the third quarter of the financial year then ended.
10. Previous years/periods' figures have been rearranged/regrouped, wherever considered necessary, to make them comparable with those of current year/period.

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

Place : New Delhi
Date : 24th July, 2021

Subhrakant Panda
Managing Director
DIN - 00171845

Independent Auditor's Review Report on the Quarterly Consolidated Unaudited Financial Results 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 Company and its subsidiaries together referred to as "the Group") for the quarter ended 30th June, 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.

Other offices

505, 5th Floor, Tower B, World Trade Tower
Sector 16, Noida, 201301
T: +91-120-4814400

4/18, Asaf Ali Road,
New Delhi-110002
T: +91-11-23274888/77410

B-XIX-220, Rani Jhansi Road, Ghumar Mandi
Ludhiana – 121001
T: +91-161-2774527 • F: +91-161-2771618

A-005, Western Edge-II,
Off Western Express Highway, Borivali,
East Mumbai-400066
T: +91-7738013832

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 and 9 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 as amended, 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.

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 14th July, 2021 on the financial information of Utkal Coal Limited (UCL), a subsidiary of the Company, for the quarter ended 30th June, 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 24th September, 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 Matters

8. We did not review the interim financial results of four subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenue of Rs.0.73 crore, total net profit after tax of Rs. 0.53 crore and total comprehensive income of Rs.0.53 crore for the quarter ended 30th June, 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 revenues of Rs. 0.00 crore, total net loss after tax of Rs. 0.04 crore and total comprehensive income of Rs. -0.05 crore for the quarter ended 30th June, 2021, as considered in the Statement in respect of two subsidiaries already included in paragraph 8 above which are located outside India whose financial results have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Parent Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent Company's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries located outside India is solely based on the reports of other auditors and the conversion adjustments prepared by the management of the Parent Company and reviewed by us.

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

10. Attention is drawn to the fact that the figures for the three months ended 31st March, 2021 as reported in these consolidated unaudited financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

Our conclusion is not modified in respect of this matter.

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

PLACE : New Delhi
DATED: 24th July, 2021

(RAJIV PURI)
PARTNER
MEMBERSHIP No. 084318
ICAI UDIN : 21084318AAAADK4925

Brief Profile of Mr N R Mohanty

Shri N.R. Mohanty is a distinguished engineer with vast industrial experience in Aerospace & Defence. He graduated in Mechanical Engineering from NIT erstwhile REC, Rourkela in the year 1965. He belongs to the First batch and was the topper of his institute.

He started his professional career as a Faculty in his Alma Mater. In 1965 itself, he appeared the All-India Engineering Services Examination conducted by UPSC and secured the second rank in India. He joined the "Indian Ordnance Factories Services" – IOFS. After serving in Ordnance Factories for 5 years, he switched over to Hindustan Aeronautics Ltd. (HAL) in 1971. Mr Mohanty had the unique distinction of becoming the Chairman of this prestigious organisation in 2001.

After superannuating from HAL, he joined an American company TEXRON, a multi-industry, multinational company, engaged in the manufacturing of Cessna Business Jets, Bell Helicopters and variety of State-of-the-Art Defence Systems. He was inducted as the country head and served this organisation for 6 years as Chairman and Managing Director.

Subsequently, he was engaged as a consultant to Bharat Forge and the Aditya Birla Group. He was a member of Odisha Planning Commission. He was a member of the Vijaya Kelkar committee to recommend to the Defence Ministry, about the participation of Private Industries in Defence Production. He was also a member of the Task force, headed by Dr Atre, the Scientific Adviser to formulate the methodology for selecting the "Strategic Partners" to Govt. of India to meet the futuristic requirements of all the three Defence Services.

Besides being the Chairman of the Board of Directors of HAL and Textron (India), he has also served as an Independent Director in quite a few Public and Private sector industries such as BEML, NALCO, MCL, IMFA, Dynamitic Technologies and many more.

He is the recipient of many national and international awards. To top it all, in 2004 Govt. of India conferred him with the coveted civilian award "**Padma Shri**" as a recognition to his contributions in the field of Science & Technology.