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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 Dy.General Manager (Corporate Services) BSE Ltd. Floor 25, P.J. Towers Dalal Street Fort Mumbai-400001 Stock Code : 533047
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Date 27th July 2020

**Re: Outcome of the meeting of the Board of Directors
held on 27th July 2020**

Dear Sir,

The Board of Directors of the Company at their meeting held on 27th July 2020, inter-alia, have approved the Unaudited Financial Results (Standalone & Consolidated) for the quarter ended 30th June 2020. A copy each of the Unaudited Financial Results and Limited Review Report of Statutory Auditors are enclosed.

Yours faithfully,
For Indian Metals & Ferro Alloys Limited

(Prem Khandelwal)
CFO & Company Secretary

Enclosed as above

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)

PART I : STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2020				
Particulars	Quarter ended			Year ended
	30-Jun-2020 (Unaudited)	31-Mar-2020 (Audited)	30-Jun-2019 (Unaudited)	31-Mar-2020 (Audited)
1. Income				
(a) Revenue from Operations	405.08	379.04	445.93	1,611.94
(b) Other Income (refer Note No. 3)	17.13	1.94	6.61	21.98
Total Income	422.21	380.98	452.54	1,633.92
2. Expenses				
(a) Cost of Materials Consumed	203.02	242.22	206.29	939.84
(b) Changes in Inventories of Finished Goods & Work-in-Progress	13.60	(15.00)	26.64	0.35
(c) Employee Benefits Expense	34.34	32.06	43.46	154.80
(d) Finance Costs				
- Interest on borrowing including other finance costs	16.31	15.97	19.45	72.36
- Loss/(Gain) on foreign currency transactions and translations on borrowing	0.72	18.47	(0.56)	27.02
(e) Depreciation and Amortisation Expense	25.40	29.31	24.10	104.21
(f) Loss/(Gain) on foreign currency transactions and translations including mark to market valuation (net)	(1.99)	13.25	0.45	18.98
(g) Impairment loss of trade receivables and other financial assets	0.01	4.53	(0.24)	17.64
(h) Other Expenses	93.58	101.53	113.25	390.66
Total Expenses	384.99	442.34	432.84	1,725.86
3. Profit before exceptional items and tax (1-2)	37.22	(61.36)	19.70	(91.94)
4. Exceptional Items - (Income)/Expense (refer Note No.3)	-	-	1.73	1.73
5. Profit before tax (3-4)	37.22	(61.36)	17.97	(93.67)
6. Tax Expense :				
- Current Tax	6.30	-	13.37	-
- Earlier year Tax	-	-	-	(1.69)
- Deferred Tax	6.89	(11.10)	(6.06)	(23.65)
7. Profit after tax (5-6)	24.03	(50.26)	10.66	(68.33)
8. Other Comprehensive Income/(Expense)				
Items that will not be reclassified to profit or loss (net of tax)				
- Remeasurements of defined benefit plan	(1.78)	(9.22)	(1.32)	(5.83)
- Income tax relating to items that will not be reclassified to profit or loss	0.62	3.22	0.46	2.04
9. Total Comprehensive Income after tax (7+8)	22.87	(56.26)	9.80	(72.12)
10. Paid-up Equity Share Capital (Face Value ₹10/- each)	26.98	26.98	26.98	26.98
11. Other Equity excluding Revaluation Reserves				1,041.50
12. Earnings per share-Basic & Diluted (in Rupees) (*not annualised)	*8.91	*(18.63)	*3.95	(25.33)

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

(Rs. in Crores)

Particulars	Quarter ended			Year ended
	30-Jun-2020 (Unaudited)	31-Mar-2020 (Unaudited)	31-Jun-2019 (Unaudited)	31-Mar-2020 (Audited)
1. Segment Revenue				
a) Ferro Alloys	394.21	365.20	431.53	1,558.04
b) Power	83.65	119.82	95.22	421.38
c) Mining	46.86	61.85	47.52	224.14
d) Others	0.11	0.88	0.75	3.07
Total	524.83	547.75	575.02	2,206.63
Less: Inter Segment Revenue	130.51	181.73	142.84	645.89
Net Income from Operations	394.32	366.02	432.18	1,560.74
2. Segment Results				
a) Ferro Alloys	40.13	4.93	48.82	69.97
b) Power	(0.79)	(1.55)	(1.69)	(5.85)
c) Mining	0.96	(4.64)	(1.88)	(18.57)
d) Others	(1.82)	(2.40)	(1.84)	(8.22)
Total	38.48	(3.66)	43.41	37.33
Less: Finance Costs	17.03	34.44	19.45	99.38
Less: Other Un-allocable Expenditure net of Un-allocable Income	(15.77)	23.26	5.99	31.62
Total Profit Before Tax	37.22	(61.36)	17.97	(93.67)
3. Segment Assets				
a) Ferro Alloys	814.25	784.88	820.41	784.88
b) Power	822.29	834.49	897.17	834.49
c) Mining	122.29	110.55	122.16	110.55
d) Others	47.29	48.64	53.28	48.64
e) Unallocated	628.11	619.09	629.09	619.09
Total Segment Assets	2,434.23	2,397.65	2,522.11	2,397.65
4. Segment Liabilities				
a) Ferro Alloys	160.74	145.31	173.62	145.31
b) Power	257.37	258.94	230.33	258.94
c) Mining	43.76	52.34	40.18	52.34
d) Others	2.74	2.31	0.95	2.31
e) Unallocated	119.62	127.56	113.81	127.56
Total Segment Liabilities	584.23	586.46	558.89	586.46
Other Liabilities including borrowings and Leases	758.98	742.71	795.05	742.71
Total Liabilities	1,343.21	1,329.17	1,353.94	1,329.17

NOTES:

1. The above standalone unaudited financial 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 27th July, 2020.
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. Other income includes receipt of insurance claim of Rs.14.99 crores during the quarter.
4. The Hon'ble Supreme Court of India cancelled the allocation of coal blocks to various companies, including the 'Utkal C' coal block held by Utkal Coal Ltd (UCL), an SPV in which the Company holds 79.2% equity. Subsequently, UCL moved to the Hon'ble Delhi High Court challenging the compensation calculation which did not take into consideration the amount paid for the leased land. Thereafter, aggrieved by the judgement of the Hon'ble Delhi High Court which held that leased land could be considered for compensation but did not give express directions, UCL moved to the Hon'ble Supreme Court. During the year ended 31st March, 2019, the SLP was withdrawn by UCL after the Central Government initiated the auction process.

Ministry of Coal vide its letter dated 2nd April, 2019 to UCL again sought details of the investment in the said coal block including lease hold land in order to re-estimate the compensation amount and the details were submitted to them on 8th April 2019. In the meantime, the coal block has been allotted to Gujarat State Electricity Corporation Limited (GSECL) during the year. Pending execution of allotment agreement between Gujrat State Electricity Corporation Limited and the Nominated Authority and issuance of allotment order by the Nominated Authority in favour of GSECL, UCL still retains the right, title and interest over the said coal block. The Company has filed a petition in the Hon'ble High Court of Delhi on 12th March, 2020, praying for appropriate order or direction to the concerned authority for early determination and payment of the compensation. Hence, UCL is hopeful of receiving the compensation amount pending which no accounting adjustments have been made by UCL in its books of account and, therefore, no provision is considered necessary against the Company's net exposure in UCL as at 30th June, 2020 amounting to Rs.111.42 crore invested as equity and Rs. 263.94 crore given as unsecured loan.

5. In view of the circumstances detailed above in Note No. 4 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.
6. 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.
7. The figures for the quarter ended 31st March 2020 are the balancing figure between audited figures in respect of full financial year and the unaudited published year to date figures up to the third quarter of the financial year ended 31st March 2020.
8. Previous periods/year figures have been rearranged/regrouped, wherever considered necessary, to make them comparable with those of current period.

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

Place : New Delhi
Date : 27th July, 2020

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, 2020 ("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.

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Emphasis of Matter

5. We draw attention to the following matters in the Notes to the standalone unaudited financial results:
- a) Note 4 and 5 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 6 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 Matters

6. Attention is drawn to the fact that the figures for the three months ended 31st March, 2020 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 : 27th July, 2020

(RAJIV PURI)
PARTNER
MEMBERSHIP No. 084318
ICAI UDIN : 20084318AAAABZ9814

INDIAN METALS & FERRO ALLOYS LIMITED

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

(Rs.in Crores)

PART I : STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2020				
Particulars	Quarter ended			Year ended
	30-Jun-2020 (Unaudited)	31-Mar-2020 (Audited)	30-Jun-2019 (Unaudited)	31-Mar-2020 (Audited)
1. Income				
(a) Revenue from Operations	405.08	379.04	445.93	1,611.94
(b) Other Income (refer Note No. 3)	17.21	2.05	6.66	21.24
Total Income	422.29	381.09	452.59	1,633.18
2. Expenses				
(a) Cost of Materials Consumed	203.02	242.22	206.29	939.84
(b) Changes in Inventories of Finished Goods & Work-in-Progress	13.60	(15.00)	26.64	0.35
(c) Employee Benefits Expense	34.37	32.10	43.49	154.91
(d) Finance Costs				
- Interest on borrowing including other finance costs	15.64	15.31	18.77	69.66
- Loss/(Gain) on foreign currency transactions and translations on borrowing	0.72	18.47	(0.56)	27.02
(e) Depreciation and Amortisation Expense	25.40	29.31	24.10	104.21
(f) Loss/(gain) on foreign currency transactions and translations including mark to market valuation (net)	(1.99)	13.25	0.45	18.98
(g) Impairment loss of trade receivables	-	4.52	-	17.86
(f) Other Expenses	93.59	101.57	113.28	390.84
Total Expenses	384.35	441.75	432.46	1,723.67
3. Profit before exceptional items and tax (1-2)	37.94	(60.66)	20.13	(90.49)
4. Exceptional Items - (Income)/Expense	-	-	-	-
5. Profit before tax (3-4)	37.94	(60.66)	20.13	(90.49)
6. Tax Expense :				
- Current Tax	6.49	0.18	13.56	0.75
- Earlier year Tax	-	-	-	(1.69)
- Deferred Tax	6.90	(11.09)	(6.18)	(23.77)
7. Profit after tax (5-6)	24.55	(49.75)	12.75	(65.78)
8. Other Comprehensive Income/(Expense)				
Items that will not be reclassified to profit or loss (net of tax)				
- Remeasurements of defined benefit plan	(1.78)	(9.22)	(1.32)	(5.83)
- Income tax relating to items that will not be reclassified to profit or loss	0.62	3.22	0.46	2.04
Items that will be reclassified to profit or loss				
- Exchange differences in translating the financial Statements of a foreign operation	(0.33)	1.89	0.05	0.06
9. Total Comprehensive Income/(Expense) after tax (7+8)	23.06	(53.86)	11.94	(69.51)
10. Profit/(Loss) attributable to :				
(a) Owners of the Company	24.43	(49.99)	12.60	(66.30)
(b) Non-controlling interest	0.12	0.24	0.15	0.52
11. Other Comprehensive Income/(Expense) (net of tax) attributable to :				
(a) Owners of the Company	(1.49)	(4.11)	(0.81)	(3.73)
(b) Non-controlling interest	-	-	-	-
12. Total Comprehensive Income/(Expense) for the period attributable to : (10+11)				
(a) Owners of the Company	22.94	(54.10)	11.79	(70.03)
(b) Non-controlling interest	0.12	0.24	0.15	0.52
13. Paid-up Equity Share Capital (Face Value ₹10/- each)	26.98	26.98	26.98	26.98
14. Other Equity excluding Revaluation Reserves				1,056.94
15. Earnings per share-Basic & Diluted (in Rupees) (*not annualised)	*9.06	*(18.52)	*4.67	(24.58)

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

(Rs. in Crores)

Particulars	Quarter ended			Year ended
	30-Jun-2020 (Unaudited)	31-Mar-2020 (Audited)	30-Jun-2019 (Unaudited)	31-Mar-2020 (Audited)
1. Segment Revenue				
a) Ferro Alloys	394.21	365.20	431.53	1,558.04
b) Power	83.65	119.82	95.22	421.38
c) Mining	46.86	61.85	47.52	224.14
d) Others	0.11	0.88	0.75	3.07
Total	524.83	547.75	575.02	2,206.63
Less: Inter Segment Revenue	130.51	181.73	142.84	645.89
Net Income from Operations	394.32	366.02	432.18	1,560.74
2. Segment Results				
a) Ferro Alloys	40.13	4.93	48.82	69.97
b) Power	(0.79)	(1.55)	(1.69)	(5.85)
c) Mining	0.90	(4.72)	(1.93)	(18.81)
d) Others	(1.82)	(2.40)	(1.84)	(8.22)
Total	38.42	(3.74)	43.36	37.09
Less: Finance Costs	16.36	33.78	18.77	96.68
Less: Other Un-allocable Expenditure net of Un-allocable Income	(15.88)	23.14	4.46	30.90
Total Profit Before Tax	37.94	(60.66)	20.13	(90.49)
3. Segment Assets				
a) Ferro Alloys	814.25	784.88	820.41	784.88
b) Power	822.29	834.49	897.18	834.49
c) Mining	489.37	477.59	489.08	477.59
d) Others	47.29	48.64	53.28	48.64
e) Unallocated	278.05	268.41	278.32	268.41
Total Segment Assets	2,451.25	2,414.01	2,538.27	2,414.01
4. Segment Liabilities				
a) Ferro Alloys	160.74	145.31	173.62	145.31
b) Power	257.37	258.94	230.33	258.94
c) Mining	44.05	52.57	40.41	52.57
d) Others	2.74	2.31	0.95	2.31
e) Unallocated	119.34	127.38	113.84	127.38
Total Segment Liabilities	584.24	586.51	559.15	586.51
Other Liabilities including borrowings and Leases	729.44	712.99	764.86	712.99
Total Liabilities	1,313.68	1,299.50	1,324.01	1,299.50

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 27th July, 2020.
2. The consolidated audited financial results include the results of the Company and five subsidiaries. The Company together with its subsidiaries is herein referred to as the Group. In the previous year, the Company had opted to publish consolidated financial results on an annual basis.
3. Other income includes receipt of insurance claim of Rs.14.99 crores during the quarter.
4. 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).
5. The Hon'ble Supreme Court of India cancelled the allocation of coal blocks to various companies, including the 'Utkal C' coal block held by Utkal Coal Ltd (UCL), an SPV in which the Company holds 79.2% equity. Subsequently, UCL moved to the Hon'ble Delhi High Court challenging the compensation calculation which did not take into consideration the amount paid for the leased land. Thereafter, aggrieved by the judgement of the Hon'ble Delhi High Court which held that leased land could be considered for compensation but did not give express directions, UCL moved to the Hon'ble Supreme Court. During the year ended 31st March, 2019, the SLP was withdrawn by UCL after the Central Government initiated the auction process.

Ministry of Coal vide its letter dated 2nd April, 2019 to UCL again sought details of the investment in the said coal block including lease hold land in order to re-estimate the compensation amount and the details were submitted to them on 8th April 2019. In the meantime, the coal block has been allotted to Gujarat State Electricity Corporation Limited (GSECL) during the year. Pending execution of allotment agreement between Gujarat State Electricity Corporation Limited and the Nominated Authority and issuance of allotment order by the Nominated Authority in favour of GSECL, UCL still retains the right, title and interest over the said coal block. The Parent Company has filed a petition in the Hon'ble High Court of Delhi on 12th March, 2020, praying for appropriate order or direction to the concerned authority for early determination and payment of the compensation. Hence, UCL is hopeful of receiving the compensation amount pending which no accounting adjustments have been made by UCL in its books of account and, therefore, no provision is considered necessary against the Parent Company's net exposure in UCL as at 30th June, 2020 amounting to ₹111.42 crore invested as equity and ₹263.94 crore given as unsecured loan.

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 Company is closely monitoring the situation for any future impact.
8. The figures for the quarter ended 31st March 2020 are the balancing figure between audited figures in respect of full financial year and the unaudited published year to date figures up to the third quarter of the financial year ended 31st March 2020.
9. 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 : 27th July, 2020

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, 2020 ("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.

Other offices

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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. Utkal Green Energy Ltd
 - iv. Indmet Mining Pte. Ltd.
 - v. 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 17th July, 2020 on the financial information of Utkal Coal Limited (UCL), a subsidiary of the Company, for the quarter ended 30th June, 2020, 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 five subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenue of Rs. 0.75 crores, total net profit after tax of Rs. 0.49 crores and total comprehensive income of Rs. 0.49 crores for the quarter ended 30th June, 2020, 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 crores (Rs. 18 thousand), total net loss after tax of Rs. 0.61 crores and total comprehensive income of Rs. -0.61 crores for the quarter ended 30th June, 2020, 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, 2020 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: July 27, 2020

(RAJIV PURI)
PARTNER
MEMBERSHIP No. 084318
ICAI UDIN : 20084318AAAACA2996