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29<sup>th</sup> October, 2014

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

Dear Sir,

**Re: Outcome of the meeting of the Board of Directors  
held on 29<sup>th</sup> October, 2014**

Please refer to our letter dated 29<sup>th</sup> October 2014 wherein we have submitted Limited Review Report of our Auditors, M/s. Haribhakti & Co.LLP, inadvertently dated 29<sup>th</sup> September 2014 instead of 29<sup>th</sup> October 2014. The rectified Limited Review Report is now submitted which may kindly be updated in your website.

This may kindly be taken on record.

Thanking you,

Yours faithfully  
For INDIAN METALS & FERRO ALLOYS LTD

  
(PREM KHANDELWAL)  
CFO & COMPANY SECRETARY

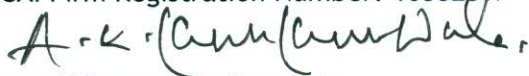
Encl: As above

## Limited Review Report

**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 ('the Statement') of **Indian Metals and Ferro Alloys Limited** ('the Company'), for the quarter and half year ended September 30, 2014, except for the disclosures in Part II with respect to 'Particulars of Shareholding' & 'Investor Complaints', which have been traced from the details furnished by the Company's Management. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (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 Financial Results are 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.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Accounting Standards as specified under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. We draw attention to Note 4 to the Statement regarding the Hon'ble Supreme Court of India's Order dated September 24<sup>th</sup>, 2014 cancelling, inter alia, the allotment of 'Utkal C' coal block being held by Utkal Coal Limited (UCL), a subsidiary of the Company. The management is of the opinion that presently no provision is required to be made by the Company against it's exposure in UCL.  
Our report is not qualified in respect of this matter.

**For Haribhakti & Co. LLP**  
Chartered Accountants  
ICAI Firm Registration Number: 103523W



Anand Kumar Jhunjunwala  
Partner  
Membership No.: 056613

Bhubaneswar, October 29, 2014