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Odisha, India

Corporate Identity No.
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26th July, 2023

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**

Dear Sir,

Re: Outcome of the meeting of the Board of Directors held on 26th July, 2023.

The Board of Directors of the Company at their meeting held on 26th July 2023, inter alia, have approved the Unaudited Financial Results (Standalone & Consolidated) for the quarter ended 30th June 2023. A copy each of the unaudited financial results and limited review report of statutory auditors are enclosed.

Meeting statred at 12.00 Noon and concluded at 12.50 PM

This may kindly be taken on record.

Thanking you,

Yours faithfully
For INDIAN METALS & FERRO ALLOYS LTD

(PREM KHANDELWAL)
CFO & COMPANY SECRETARY
Membership No: F3526

Encl: 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 Crore)

PART I : STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2023

Particulars	Quarter ended			Year ended
	30-Jun-2023 (Unaudited)	31-Mar-2023 (Audited)	30-Jun-2022 (Unaudited)	31-Mar-2023 (Audited)
1. Income				
(a) Revenue from Operations	701.73	636.90	743.42	2,676.39
(b) Other Income	9.76	4.69	6.83	25.66
Total Income	**711.49**	**641.59**	**750.25**	**2,702.05**
2. Expenses				
(a) Cost of Materials Consumed	373.75	356.92	371.19	1,474.70
(b) Changes in Inventories of Finished Goods and Work-in-Progress	(8.17)	(28.50)	(49.41)	(17.09)
(c) Employee Benefits Expense	51.82	56.46	52.06	196.05
(d) Finance Costs				
- Interest on borrowing including other finance costs	9.30	12.16	5.69	35.22
- Loss/(Gain) on foreign currency transactions and translations on borrowings	(0.40)	(2.49)	15.81	33.20
(e) Depreciation and Amortisation Expense	25.02	29.03	24.87	107.28
(f) Loss/(Gain) on foreign currency transactions and translations including mark to market valuation other than on borrowings (net)	(2.30)	(2.46)	10.57	17.77
(g) Expected credit loss on trade receivables and other financial assets	0.00	0.37	2.28	3.24
(h) Other Expenses	113.71	115.19	138.89	512.90
Total Expenses	**562.73**	**536.68**	**571.95**	**2,363.27**
3. Profit/(Loss) before Exceptional Items and tax (1-2)	**148.76**	**104.91**	**178.30**	**338.78**
4. Exceptional Items - (Income)/Expense (Net) (refer Note 6)	-	6.20	-	15.70
5. Profit/(Loss) before tax (3-4)	**148.76**	**98.71**	**178.30**	**323.08**
6. Tax Expense :				
- Current Tax	38.42	(9.86)	49.04	69.35
- Earlier years' tax adjustments	-	28.52	-	29.10
- Deferred Tax	0.34	16.40	(4.57)	(1.10)
7. Profit/(Loss) after tax (5-6)	**110.00**	**63.65**	**133.83**	**225.73**
8. Other Comprehensive Income/(Expense)				
Items that will not be reclassified to profit or loss (net of tax)				
- Remeasurement gains/(losses) on post employment defined benefit plans	(0.20)	(0.52)	0.66	(0.39)
- Income tax relating to items that will not be reclassified to profit or loss	0.05	0.13	(0.17)	0.10
9. Total Comprehensive Income/(Expense) after tax (7+8)	**109.85**	**63.26**	**134.32**	**225.44**
10. Paid-up Equity Share Capital (Face Value ₹10/- each)	53.96	53.96	53.96	53.96
11. Other Equity excluding Revaluation Reserves				1,804.90
12. Earnings per share-Basic & Diluted (in Rupees)	***20.39**	***11.80**	***24.80**	**41.84**

* EPS is not annualised for the quarter ended June 30, 2023, the quarter ended March 31, 2023 and the quarter ended June 30, 2022.

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

(Rs. in Crore)

Particulars	Standalone Quarter ended			Standalone Year ended
	30-Jun-2023 (Unaudited)	31-Mar-2023 (Audited)	30-Jun-2022 (Unaudited)	31-Mar-2023 (Audited)
1. Segment Revenue				
a) Ferro Alloys	691.80	629.94	732.17	2,638.41
b) Power	124.75	126.79	158.42	572.43
c) Mining	116.80	133.53	109.74	421.58
d) Others	0.39	0.28	0.32	1.07
Total	**933.74**	**890.54**	**1,000.65**	**3,633.49**
Less: Inter Segment Revenue	241.57	260.34	268.19	994.10
Net Income from Operations	**692.17**	**630.20**	**732.46**	**2,639.39**
2. Segment Results				
a) Ferro Alloys	155.31	109.07	209.26	429.83
b) Power	(1.27)	(1.40)	(0.65)	(5.32)
c) Mining	(0.35)	(1.21)	(0.37)	(8.66)
d) Others	(0.30)	(0.07)	(0.19)	(0.69)
Total	**153.39**	**106.39**	**208.05**	**415.16**
Less: Finance Costs	8.90	9.67	21.50	68.42
Less: Other Un-allocable Expenditure net of Un-allocable Income	(4.27)	(1.99)	8.25	23.66
Total Profit/(Loss) After exceptional items and Before Tax	**148.76**	**98.71**	**178.30**	**323.08**
3. Segment Assets				
a) Ferro Alloys	1,109.56	1,032.71	1,246.68	1,032.71
b) Power	626.56	604.29	831.79	604.29
c) Mining	166.74	174.42	213.55	174.42
d) Others	29.83	30.70	35.62	30.70
e) Unallocated	833.26	794.34	656.63	794.34
Total Segment Assets	**2,765.95**	**2,636.46**	**2,984.27**	**2,636.46**
4. Segment Liabilities				
a) Ferro Alloys	163.75	156.83	231.49	156.83
b) Power	48.83	38.84	249.22	38.84
c) Mining	59.59	67.91	58.96	67.91
d) Others	0.94	3.00	0.98	3.00
e) Unallocated	104.99	143.09	115.01	143.09
Total Segment Liabilities	**378.10**	**409.67**	**655.66**	**409.67**
Other Liabilities including borrowings and Leases	419.13	367.93	493.51	367.93
Total Liabilities	**797.23**	**777.60**	**1,149.17**	**777.60**

NOTES:

1. The above standalone financial results have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors of the Company at their meetings held on 25th July, 2023 and 26th July, 2023 respectively.

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), an SPV which was allotted the Utkal 'C' coal block that was subsequently cancelled by virtue of an Order of the Hon'ble Supreme Court. Litigation pertaining to compensation for leased land was dropped after the Central Government reinitiated the auction process, and the Company filed a petition in the Hon'ble Delhi High Court in March 2020 praying for early determination and payment of compensation. Meanwhile, Utkal 'C' coal block has been reallocated to a Public Limited Company in the last auction (13th tranche) and vesting order dated 10.10.2022 has already been issued in favour of the said company. Further, UCL has received the compensation of Rs. 20.69 crore towards reimbursement of statutory expenses from Ministry of Coal on 14.12.2022. Hence, UCL is hopeful of receiving balance 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, 2023 amounting to Rs. 111.42 Crore equity and Rs. 242.75 Crore unsecured loan.

4. In view of the circumstances detailed above in Note 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 has 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 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.

6. Exceptional Items for the quarter ended 31st March, 2023 and the year ended 31st March, 2023 consist of: **(Rs. in Crore)**

Particulars	For the quarter ended 31st March, 2023	For the year ended 31st March, 2023
i) Interest on electricity duty paid under One-Time Settlement Scheme with Department of Energy, Government of Odisha.	6.20	52.11
ii) Income received against an out of court settlement in a long pending arbitration matter.	-	(36.41)
Total	**6.20**	**15.70**

7. The figures for the quarter ended 31st March, 2023 as reported in these standalone unaudited financial results are the balancing figures between audited figures in respect of the full financial year ended 31st March, 2023 and the published year to date figures up to the 31st December, 2022 being the end of third quarter of the financial year. The figures up to the end of the third quarter of financial year had only been reviewed and not subjected to audit.

8. Previous year/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

Subhrakant Panda
Managing Director
DIN - 00171845

Place : New Delhi
Date : 26th July, 2023

S C V & Co. LLP
Chartered Accountants

B-41, Panchsheel Enclave, New Delhi-110 017
Tel.: 26499111, 222/444/555
E: delhi@scvindia.com • W: www.scvindia.com

Independent Auditor's Review Report on the Quarterly Standalone Unaudited Financial Results of the Indian Metals and Ferro Alloys Limited 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, 2023 ("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.

SCV & Co. LLP New Delhi NCR Chartered Accountants

Emphasis of Matter

5. We draw attention to the 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.

   Our conclusion is not modified in respect of this matter.

Other Matter

6. Attention is drawn to the fact that the figures for the three months ended 31st March, 2023 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

SCV & Co. LLP New Delhi NCR Chartered Accountants

(RAJIV PURI)
PARTNER
MEMBERSHIP No. 084318
ICAI UDIN : 23084318BGYVQA3358

Place: Bhubaneswar
Date : 26th July, 2023

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, 2023

	Particulars	Quarter ended			Year ended
		30-Jun-2023 (Unaudited)	31-Mar-2023 (Audited)	30-Jun-2022 (Unaudited)	31-Mar-2023 (Audited)
1.	**Income**				
	(a) Revenue from Operations	701.73	636.90	743.42	2,676.39
	(b) Other Income	9.88	4.81	6.85	24.31
	Total Income	**711.61**	**641.71**	**750.27**	**2,700.70**
2.	**Expenses**				
	(a) Cost of Materials Consumed	373.75	356.92	371.19	1,474.70
	(b) Changes in Inventories of Finished Goods and Work-in-Progress	(8.17)	(28.50)	(49.41)	(17.09)
	(c) Employee Benefits Expense	51.82	56.55	52.10	196.14
	(d) Finance Costs				
	- Interest on borrowing including other finance costs	8.69	11.57	5.06	32.74
	- Loss/(Gain) on foreign currency transactions and translations on borrowings	(0.40)	(2.49)	15.81	33.20
	(e) Depreciation and Amortisation Expense	25.02	29.03	24.87	107.28
	(f) Loss/(Gain) on foreign currency transactions and translations including mark to market valuation other than on borrowings (net)	(2.30)	(2.46)	10.57	17.77
	(g) Expected credit loss of trade receivables and other financial assets	-	0.37	2.29	3.32
	(h) Other Expenses	113.76	115.10	138.96	513.07
	Total Expenses	**562.17**	**536.09**	**571.44**	**2,361.13**
3.	**Profit/(Loss) before exceptional items and tax (1-2)**	**149.44**	**105.62**	**178.83**	**339.57**
4.	Exceptional Items - (Income)/Expense (Net) (Refer note 8)	-	6.20	-	15.70
5.	**Profit/(Loss) before tax (3-4)**	**149.44**	**99.42**	**178.83**	**323.87**
6.	Tax Expense :				
	- Current Tax	38.58	(9.67)	49.22	70.08
	- Earlier year Tax	-	28.52	-	29.10
	- Deferred Tax	0.34	16.40	(4.57)	(1.09)
7.	**Profit/(Loss) after tax (5-6)**	**110.52**	**64.17**	**134.18**	**225.78**
8.	**Other Comprehensive Income/(Expense)**				
	Items that will not be reclassified to profit or loss (net of tax)				
	- Remeasurements of defined benefit plan	(0.20)	(0.52)	0.66	(0.39)
	- Income tax relating to items that will not be reclassified to profit or loss	0.05	0.13	(0.17)	0.10
	Items that will be reclassified to profit or loss				
	- Exchange differences in translating the financial Statements of a foreign operation	-	0.00	-	(0.01)
9.	**Total Comprehensive Income/(Expense) after tax (7+8)**	**110.37**	**63.78**	**134.67**	**225.48**
10.	**Profit/(Loss) attributable to :**				
	(a) Owners of the Parent	110.39	64.02	134.08	225.26
	(b) Non-controlling interest	0.13	0.15	0.10	0.52
11.	**Other Comprehensive Income/(Expense) (net of tax) attributable to :**				
	(a) Owners of the Parent	(0.15)	(0.39)	0.49	(0.30)
	(b) Non-controlling interest	-	-	-	-
12.	**Total Comprehensive Income/(Expense) for the period attributable to : (10+11)**				
	(a) Owners of the Parent	110.24	63.63	134.57	224.96
	(b) Non-controlling interest	0.13	0.15	0.10	0.52
13.	Paid-up Equity Share Capital (Face Value ₹10/- each)	53.96	53.96	53.96	53.96
14.	Other Equity excluding Revaluation Reserves				1,818.92
15.	Earnings per share-Basic & Diluted (in Rupees)	***20.46**	***11.87**	***24.85**	**41.75**

* EPS is not annualised for the quarter ended June 30, 2023, the quarter ended March 31, 2023 and the quarter ended June 30, 2022.

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

(Rs. in Crore)

Particulars	Consolidated Quarter ended			Consolidated Year ended
	30-Jun-2023 (Unaudited)	31-Mar-2023 (Audited)	30-Jun-2022 (Unaudited)	31-Mar-2023 (Audited)
1. Segment Revenue				
a) Ferro Alloys	691.80	629.94	732.17	2,638.41
b) Power	124.75	126.79	158.42	572.43
c) Mining	116.80	133.53	109.74	421.58
d) Others	0.39	0.28	0.32	1.07
Total	**933.74**	**890.54**	**1,000.65**	**3,633.49**
Less: Inter Segment Revenue	241.57	260.34	268.19	994.10
Net Income from Operations	**692.17**	**630.20**	**732.46**	**2,639.39**
2. Segment Results				
a) Ferro Alloys	155.31	109.07	209.26	429.83
b) Power	(1.27)	(1.40)	(0.65)	(5.32)
c) Mining	(0.40)	(1.26)	(0.46)	(8.77)
d) Others	(0.30)	(0.06)	(0.19)	(0.69)
Total	**153.34**	**106.35**	**207.96**	**415.05**
Less: Finance Costs	8.29	9.08	20.87	65.94
Less: Other Un-allocable Expenditure net of Un-allocable Income	(4.39)	(2.15)	8.26	25.24
Total Profit/(Loss) After exceptional items and Before Tax	**149.44**	**99.42**	**178.83**	**323.87**
3. Segment Assets				
a) Ferro Alloys	1,109.56	1,032.76	1,246.68	1,032.76
b) Power	626.56	604.29	831.79	604.29
c) Mining	512.54	520.39	580.28	520.39
d) Others	29.83	30.70	35.62	30.70
e) Unallocated	505.16	465.39	307.37	465.39
Total Segment Assets	**2,783.65**	**2,653.53**	**3,001.74**	**2,653.53**
4. Segment Liabilities				
a) Ferro Alloys	163.95	157.01	231.49	157.01
b) Power	48.83	38.84	249.22	38.84
c) Mining	59.63	68.01	59.18	68.01
d) Others	0.94	3.00	0.98	3.00
e) Unallocated	104.77	142.92	114.89	142.92
Total Segment Liabilities	**378.12**	**409.78**	**655.76**	**409.78**
Other Liabilities including borrowings and Leases	391.95	340.53	465.47	340.53
Total Liabilities	**770.07**	**750.31**	**1,121.23**	**750.31**

NOTES:

1. The above consolidated financial results have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors of the Parent Company at their meetings held on 25th July, 2023 and 26th July, 2023 respectively.

2. The consolidated financial results include the results of the Parent Company and four subsidiaries. The Parent 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 consolidated 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 Parent 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 Parent Company holds 79.2% equity in Utkal Coal Ltd (UCL), a SPV which was allotted the Utkal 'C' coal block that was subsequently cancelled by virtue of an Order of the Hon'ble Supreme Court. Litigation pertaining to compensation for leased land was finally dropped after the Central Government reinitiated the auction process. The Parent Company 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. Meanwhile, the Utkal 'C' coal block has been reallocated to a Public Limited Company in a fresh auction in February 2022 & vesting order was issued in their favour on 10th October 2022 and as per the Vesting order all the right, title and interest over the said coal block have been transferred to the said Company. An amount of Rs.20.69 crore has also been received by UCL for statutory expenses and the UCL is hopeful of receiving the balance compensation amount from the Nominated Authority and accordingly the value of all the assets (excluding movable assets) have been shown as claim receivable in UCL books of account. Hence, UCL is hopeful of receiving balance compensation amount pending which no accounting adjustments have been made in its books of accounts. Therefore, no provision is considered necessary against the Parent Company's net exposure in UCL as at 30th June, 2023 amounting to Rs. 111.42 crore equity and Rs. 242.75 crore unsecured loan.

6. In view of the circumstances detailed above in Note 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 has 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 Parliament of India has approved the Code of Social Security, 2020 (the Code) which may impact the contributions by the Group 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.

8. Exceptional Items for the quarter ended 31st March, 2023 and the year ended 31st March, 2023 consist of: **(Rs. in Crore)**

Particulars	For the quarter ended 31st March, 2023	For the year ended 31st March, 2023
i) Interest on electricity duty paid under One-Time Settlement Scheme with Department of Energy, Government of Odisha.	6.20	52.11
ii) Income received against an out of court settlement in a long pending arbitration matter.	-	(36.41)
Total	**6.20**	**15.70**

9. The figures for the quarter ended 31st March, 2023 as reported in these consolidated unaudited financial results are the balancing figures between audited figures in respect of the full financial year ended 31st March, 2023 and the published year to date figures up to the 31st December, 2022 being the end of third quarter of the financial year. The figures up to the end of the third quarter of financial year had only been reviewed and not subjected to audit.

10. Previous year/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.

Subhrakant Panda
Managing Director
DIN - 00171845

Place: New Delhi
Date: 26th July, 2023

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Independent Auditor's Review Report on the Quarterly Consolidated Unaudited Financial Results of the Indian Metals and Ferro Alloys Limited 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, 2023 ("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:

   Holding Company

   Indian Metals and Ferro Alloys Limited

   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.]

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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 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 18th July, 2023 on the financial information of Utkal Coal Limited (UCL), a subsidiary of the Company, for the quarter ended 30th June, 2023, 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 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.

Our conclusion is not modified in respect of this matter.

Other Matters

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 revenue of Rs. 0.74 crore, total net profit after tax of Rs. 0.51 crore and total comprehensive income of Rs. 0.51 crore for the quarter ended 30th June, 2023, 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 also include total revenues of Rs. 0.00 crore, total net loss after tax of Rs. 0.03 crore and total comprehensive income of Rs. -0.03 crore for the quarter ended 30th June, 2023, as considered in the Statement in respect of one subsidiary already included in paragraph 8 above which is located outside India whose financial results have been prepared in accordance with accounting principles generally accepted in its country and which have been reviewed by other auditor under generally accepted auditing standards applicable in its home country. The Parent Company's

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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 conclusion in so far as it relates to the balances and affairs of such subsidiary located outside India is solely based on the reports 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 been prepared by the management of the Company and have not been reviewed by its auditor, whose interim financial results reflects total revenue of Rs. 0.00 crores, total net loss after tax of Rs. 0.00 crores and total comprehensive income of Rs. 0.00 crores for the quarter ended 30th June, 2023, 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 and the financial results certified by the management.

11. Attention is drawn to the fact that the figures for the quarter ended 31st March, 2023 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

SCV & Co. LLP New Delhi NCR Chartered Accountants

(RAJIV PURI)
PARTNER
MEMBERSHIP No. 084318
ICAI UDIN: 23084318BGYVQB2869

Place: Bhubaneswar
Date: 26th July, 2023