

HARIBHAKTI & CO. LLP

Chartered Accountants

To,
The Board of Directors,
Indian Metals and Ferro Alloys Limited
IMFA Building,
Bomikhal, Rasulgarh,
Bhubaneswar-751010
Odisha, India

We, the statutory auditors of Indian Metals and Ferro Alloys Limited (hereinafter referred to as "the Company"/"the Transferee Company"), have examined the proposed accounting treatment specified in clause 3.10 of the Draft Scheme of Amalgamation (hereinafter referred as "the Scheme") between Indian Metals & Carbide Limited ("the Transferor Company 1"), B.Panda and Company Private Limited ("the Transferor Company 2") and the Company, and their respective shareholders and creditors, in terms of the provisions of sections 230 to 232 of the Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards notified under the Companies Act, 2013 and Other Generally Accepted Accounting Principles.

The responsibility for the preparation of the Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is to examine and report whether the Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in clause 3.10 of the Scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and all the applicable Accounting Standards notified by the Central Government under the Companies Act, 2013.



Haribhakti & Co. LLP, Chartered Accountants Regn. No. AAC-3768, a limited liability partnership registered in India (Incorporated in India)
(Incorporated in India) Haribhakti & Co. FRN: 103523W
Registered Office: 705, Leeta Business Park, Andheri-Kurla Road, Andheri (E), Mumbai - 400 059, India.
Other offices: Ahmedabad, Bengaluru, Chennai, Coimbatore, Hyderabad, Mumbai, New Delhi, Pune.



Chartered Accountants (Certificate No. 103523W) issued on 12th June, 2014

HARIBHAKTI & CO. LLP

Chartered Accountants

For ease of references, clause 3.10 of the Scheme, duly authenticated on behalf of the Company, is reproduced in Annexure 1 to this Certificate and is initialed by us only for the purposes of identification.

This Certificate is issued at the request of the Company pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for onward submission by the Company to BSE Limited and National Stock Exchange of India Limited. This Certificate should not be used for any other purpose without our prior written consent.

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No.103523W/W100048

A.K. Chugh

Anand Kumar Jhunjunwala
Partner
Membership No. 056613



Place: Kolkata
Date: 28th September, 2017

Attached : Annexure 1



IMFA Building
Bhubaneswar -751010
Odisha, India

Annexure 1

Corporate Identity No.
L27101OR1961PLC000428

TEL +91 674 3051000
+91 674 2580100
FAX +91 674 2580020
+91 674 2580145

mail@imfa.in

www.imfa.in

Relevant extract of the Draft Scheme of Amalgamation between Indian Metals & Carbide Limited ("the Transferor Company 1"), B.Panda and Company Private Limited ("the Transferor Company 2") and Indian Metals and Ferro Alloys Limited ("the Transferee Company") in terms of the provisions of Sections 230 to 232 of the Companies Act, 2013

Clause 3.10 Accounting Treatment :

Notwithstanding anything to the contrary herein, upon the Scheme becoming effective, the Transferee Company shall give effect to the accounting treatment in its books of account in accordance with the accounting standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, or any other relevant or related requirement under the Act, as applicable on the Effective Date.

For Indian Metals and Ferro Alloys Limited

Prem Khandelwal
CFO & Company Secretary

Place: Bhubaneswar

Date: 28th September, 2017.

