INDIAN METALS & FERRO ALLOYS LIMITED

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(Rs. in Crore)

STATEMENT OF AUDITED FINANCIAL RESULTS FO	R THE QUARTE	R AND YEAR ENDED	31st March, 2022		(RS. In Crore)
Particulars	•	Standalone	,	Stan	dalone
		Quarter ended	er ended Year ended		ended
	31-Mar-2022 (Audited)	31-Dec-2021 (Unaudited)	31-Mar-2021 (Audited)	31-Mar-2022 (Audited)	31-Mar-2021 (Audited)
1. Income					
(a) Revenue from Operations	756.71	655.22	576.11	2,602.95	1,844.23
(b) Other Income	4.67	2.95	11.80	18.06	51.30
Total Income	761.38	658.17	587.91	2,621.01	1,895.53
2. Expenses					
(a) Cost of Materials Consumed	310.86	309.52	234.20	1,108.48	908.34
(b) Changes in Inventories of Finished Goods and Work-in-Progress	44.44	(36.41)	35.27	(11.49)	27.00
(c) Employee Benefits Expense	68.78	47.31	48.75	206.71	166.28
(d) Finance Costs					
- Interest on borrowing including other finance costs	11.16	16.48	15.17	55.13	63.59
- Loss/(Gain) on foreign currency transactions and translations on borrowing	5.06	(1.23)	1.56	6.42	(6.17)
(e) Depreciation and Amortisation Expense	35.43	25.73	26.66	110.22	104.22
 (f) Loss/(Gain) on foreign currency transactions and translations including mark to market valuation (net) 	1.21	(5.70)	0.32	(7.18)	(9.04)
(g) Impairment loss of trade receivables and other financial assets	0.56	0.18	-	0.74	0.26
(h) Other Expenses	141.58	128.40	128.87	494.92	413.66
Total Expenses	619.08	484.28	490.80	1,963.95	1,668.14
3. Profit/(Loss) before tax (1-2)	142.30	173.89	97.11	657.06	227.39
4. Tax Expense :					
- Current Tax	24.55	52.65	24.05	177.78	46.41
- Earlier year Tax	(0.38)	-	-	(0.38)	-
- Deferred Tax	(24.50)	(0.50)	7.95	(28.21)	14.23
5. Profit/(Loss) after tax (3-4)	142.63	121.74	65.11	507.87	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	(1.76)	0.31	(0.53)	(1.78)	(0.70)
- Income tax relating to items that will not be reclassified to profit or loss	0.44	(0.11)	0.19	0.45	0.25
7. Total Comprehensive Income/(Expense) after tax (5+6)	141.31	121.94	64.77	506.54	166.30
8. Paid-up Equity Share Capital (Face Value ₹10/- each)	53.96	26.98	26.98	53.96	26.98
9. Other Equity excluding Revaluation Reserves				1,646.90	1,199.71
10. Earnings per share-Basic & Diluted (in Rupees)* (refer note 11)	26.44	22.56	12.07	94.13	30.91

* EPS is not annualised for the quarter ended March 31, 2022, quarter ended December 31, 2021 and quarter ended March 31, 2021.

	DALANCE SHELT		(Rs. in Crore)
	Particulars	Standalone As at 31-March-22 (Audited)	Standalone As at 31-Mar-21 (Audited)
А	ASSETS		
1	Non - Current Assets		
(a)	Property, Plant and Equipment	869.20	902.63
(b)	Right of use assets	42.68	49.77
(c)	Capital Work-in-Progress	69.13	54.72
(d)	Investment Property	9.82	10.09
(e)	Intangible Assets (Refer Note (a) below)	-	-
(f)	Intangible Assets under Development	0.76	-
(g)	Financial Assets		
	(i) Investments	114.03	114.07
	(ii) Other Financial Assets	8.42	13.50
(h)	Non-Current Tax Assets (Net)	54.20	18.20
(i)	Other Non-Current Assets	251.95	205.39
		1,420.19	1,368.37
2	Current Assets		
(a)	Inventories	622.20	445.33
(b)	Financial Assets		
	(i) Investments	147.69	113.48
	(ii) Trade Receivables	140.57	92.20
	(iii) Cash and Cash Equivalents	6.70	6.65
	(iv) Bank balances other than (iii) above	15.74	42.81
	(v) Loans	263.28	262.88
	(vi) Other Financial Assets	7.71	2.36
(c)	Other Current Assets	180.28	190.55
	Total Current Assets	1,384.17	1,156.26
	Assets classified as held for sale	0.22	0.05
	TOTAL ASSETS	2,804.58	2,524.68
в	EQUITY AND LIABILITIES		
	Equity		
		53.96	26.98
	(a) Equity Share Capital		
	(b) Other Equity	1,646.90	1,199.71
-	Total Equity Non-Current Liabilities	1,700.86	1,226.69
(a)	Financial Liabilities	0.45	202 50
	(i) Borrowings	9.45	293.59
	(ii) Lease Liabilities	39.78	41.16
(L-)	(iii) Other Financial Liabilities Provisions	133.86	132.84
		15.54	13.33
(c)	Deferred Tax Liabilities (Net)	46.36	75.02
	Total Non-Current Liabilities	244.00	555.94
-		244.99	555.94
	Current Liabilities		
(a)	Financial Liabilities		270 75
	(i) Borrowings	466.94	370.75
	(ii) Lease Liabilities	2.17	2.87
	(iii)Trade Payables	10	
	a) total outstanding dues of micro enterprises and small enterprises	10.78	10.96
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	136.07	178.70
<i>a</i> :	(iv) Other Financial Liabilities	217.49	157.21
(b)	Other Current Liabilities	17.49	12.44
(c)	Provisions	7.79	9.12
	Total Current Liabilities	858.73	742.05
	TOTAL EQUITY AND LIABILITIES	2,804.58	2,524.68

BALANCE SHEET

Note (a): Computer Software has been fully amortised.

	STATEMENT OF CASH FLOWS		(Rs. in Crore)
	Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
		(Audited)	(Audited)
Α.	Cash Flow from Operating Activities		
	Profit before tax	657.06	227.39
	Depreciation and Amortisation Expense	110.22	104.22
	Profit on sale/disposal of Property, Plant and Equipment (Net)	1.67	(7.35)
	Impairment on Property, Plant and Equipment	0.55	9.06
	Profit on sale of Current Investments	(8.89)	(3.14)
	(Gain)/loss on fair valuation of Current Investments	(0.35)	(0.09)
	Unrealised foreign exchange loss	3.59	(3.26)
	Interest Income	(2.23)	(4.34)
	Dividend Income	(1.73)	(1.73)
	Finance Costs	61.55	57.42
l	Impairment loss of trade receivables and other financial assets	0.74	0.26
	Other Non Operating Revenue	(0.25)	(1.10)
	Exceptional Items - (Income)/Expense (Net)	-	-
	Liabilities no longer required written back	(0.01)	(1.26)
	Operating Profit before Working Capital Changes	821.92	376.08
	Adjustments for:		
	Trade and other receivables	(65.01)	(127.00)
	Inventories	(176.86)	(13.78)
	Trade payables and other liabilities	21.87	(3.89)
	Cash Generated from Operations	601.92	231.41
	Direct Taxes (paid)/ refund	(213.40)	(24.79)
	Net Cash Generated from Operating Activities	388.52	206.62
в.	Cash Flow from Investing Activities		
	Purchase of Property, Plant and Equipment and Capital Work-in-Progress including Intangible Assets Under Development)	(87.00)	(35.53)
	Proceeds from sale of Property, Plant and Equipment	0.15	10.42
	Purchase of Current Investments	(761.28)	(538.94)
	Sale of Current Investments	736.35	455.70
	Loan to Subsidiaries	(1.14)	0.79
	Increase/(decrease) in Bank deposits	3.95	0.21
	Dividend received	1.73	1.73
	Interest received	2.23	2.50
	Net Cash Used in Investing Activities	(105.00)	(103.12)
c.	Cash Flow from Financing Activities		
	Proceeds from Non-current borrowings	6.85	7.97
	Repayment of Non-current borrowings	(290.99)	(52.92)
	Proceeds from/(Repayment) of Current borrowings (Net)	96.66	14.32
	Proceeds from/(Repayment) of lease liabilities	(1.06)	(1.68)
	Interest and financing charges paid	(58.54)	(56.79)
	Interest on lease paid	(4.03)	(4.19)
	Dividend paid	(32.37)	(8.09)
	Net Cash Used in Financing Activities	(283.48)	(101.38)
	Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	0.05	2.12
	Cash and Cash Equivalents at the beginning of the year	6.65	4.53
	Cash and Cash Equivalents at the end of the year	6.70	6.65
			Vaar
		Year ended 31st	Year ended 31st

	Year ended 31st	Year ended 31st
	March, 2022	March, 2021
	(Audited)	(Audited)
Cash and Cash Equivalents at the end of the year comprises of:		
Cash on hand	0.64	0.67
Balance with Banks:		
- In Current Accounts	6.06	5.98
Total	6.70	6.65

		Standalone Quarter ended Standalone Ye						
Particulars	31-Mar-2022 (Audited)	31-Dec-2021 (Unaudited)	31-Mar-2021 (Audited)	31-Mar-2022 (Audited)	31-Mar-2021 (Audited)			
1. Segment Revenue		, ,	. ,	, ,	. ,			
(a) Ferro Alloys	744.34	644.87	566.64	2,563.82	1,806.23			
(b) Power	139.54	124.66	112.24	472.12	408.4			
(c) Mining	107.18	63.38	79.72	316.98	225.0			
(d) Others	0.32	0.32	0.75	1.18	1.74			
Total	991.38	833.23	759.35	3,354.10	2,441.43			
Less: Inter Segment Revenue	246.76	188.06	192.02	789.18	633.70			
Net Income from Operations	744.62	645.17	567.33	2,564.92	1,807.73			
2. Segment Results								
(a) Ferro Alloys	160.06	208.15	116.95	745.09	264.18			
(b) Power	(1.51)	(1.38)	(2.10)	(6.21)	(5.92			
(c) Mining	1.46	(6.87)	(5.16)	(11.65)	(10.53			
(d) Others	0.25	(0.39)	(1.80)	(0.75)	(7.12			
Total	160.26	199.51	107.89	726.48	240.61			
Less: i) Finance Costs	16.24	15.23	16.73	61.55	57.42			
ii) Other Un-allocable Expenditure net of Un-allocable Income	1.72	10.39	(5.95)	7.87	(44.20			
Total Profit/(Loss) Before Tax	142.30	173.89	97.11	657.06	227.39			
3.Segment Assets								
(a) Ferro Alloys	1,161.01	1,037.35	866.47	1,161.01	866.47			
(b) Power	769.40	745.01	830.82	769.40	830.82			
(c) Mining	281.06	191.35	129.81	281.06	129.81			
(d) Others	39.93	39.97	43.35	39.93	43.35			
(e) Un-allocable	553.18	669.93	654.23	553.18	654.23			
Total Segment Assets	2,804.58	2,683.61	2,524.68	2,804.58	2,524.68			
4.Segment Liabilities:								
(a) Ferro Alloys	162.41	187.79	188.79	162.41	188.79			
(b) Power	244.36	270.85	245.55	244.36	245.55			
(c) Mining	67.54	36.04	41.96	67.54	41.96			
(d) Others	1.41	1.79	2.05	1.41	2.05			
(e) Un-allocable	110.96	110.80	111.27	110.96	111.27			
Total Segment Liabilities	586.68	607.27	589.62	586.68	589.62			
Other liabilities including borrowings and leases	517.04	516.88	708.37	517.04	708.37			
Total Liabilities	1,103.72	1,124.15	1,297.99	1,103.72	1,297.99			

NOTES:

1. The above standalone results have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors of the Company at their respective meetings held on 24th May, 2022.

- 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 the 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 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. Meanwhile, the Utkal 'C' coal block has been reallocated to a Public Limited Company in last auction (13th tranche). Hence, UCL is hopeful of receiving compensation amount pending which no accounting adjustments have been made in its books of account; therefore, no provision is considered necessary against the Company's net exposure in UCL as at 31st March, 2022 amounting to Rs. 111.42 crore equity and Rs. 263.28 crore 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.
- ^{15.} 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 Board of Directors of the Company has declared interim dividend of Rs.5/- per share (face value of Rs. 10/- each) for the financial year 2021-22 in its meeting held on 26th October, 2021. The Board of Directors of the Company have proposed final dividend of Rs.__/- per share (face value of Rs. 10/- each) for the financial year 2021-22 in its meeting held on 24th May, 2022.
- 8. The results for the quarter ended March 31, 2022 and March 31, 2021, are the balancing figures between audited figures in respect of full financial year ended March 31, 2022 and March 31, 2021 respectively and published and unaudited respectively year to date figures up to the third quarter of the respective financial year then ended.
- 9. The MCA vide notification dated 24th March, 2021 has amended Schedule III to the Companies Act, 2013 in respect of certain disclosures. Amendments are applicable from 1st April, 2021. The Company has incorporated the changes as per the said amendment in the above results and has also changed comparative numbers wherever it is applicable.
- 10. On 20th September 2019, the Government of India vide the Taxation Laws (Amendment) Ordinance 2019, inserted Section 115BAA in the Income Tax Act, 1961, which provides domestic companies an option to pay income tax at reduced rate subject to certain conditions. The Company has opted for new Income Tax regime during the quarter ended March 31, 2022 with effect from 1st April 2021 in which the effective Income Tax Rate is 25.17%. In earlier tax regime, the effective Income Tax Rate was 34.94%. The tax expenses for the year ended March 31,2022 have been provided for at reduced tax rate.
- 11. Pursuant to the approval of the shareholders, through postal ballot and e-voting on 30th December, 2021 the Company, on 11th January, 2022 allotted 2,69,77,053 Ordinary shares of 10/- each, as fully paid-up Bonus shares in the proportion of 1 (one) Bonus share of 10/- each for every existing 1 (one) Ordinary shares of 10/- each held as on the record date i.e 10th January, 2022. Consequently to the above the Earnings per share (Basic & Diluted) have been adjusted for all the period presented.
- 12. 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 : Bhubaneswar Date : 24th May, 2022 Subhrakant Panda Managing Director DIN - 00171845

INDIAN METALS & FERRO ALLOYS LIMITED

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CIN: L27101OR1961PLC000428

(Rs. in Crore)

	PART I : STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS	FOR THE QUA	ARTER AND YEAR I	ENDED 31ST MAR		Ks. In Crore)	
	Particulars		Quarter ended		Year ended		
		31-Mar-2022 (Audited)	31-Dec-2021 (Unaudited)	31-Mar-2021 (Audited)	31-Mar-2022 (Audited)	31-Mar-2021 (Audited)	
4							
1.	Income	754 74	455 33	E76 11	2 (02 05	1 944 22	
	(a) Revenue from Operations	756.71	655.22 2.99	576.11	2,602.95	1,844.23	
	(b) Other Income Total Income	4.75 761.46	658,21	11.84 587.95	16.60 2,619.55	49.78	
2.		701.40	030.21	567.95	2,019.55	1,894.01	
2.	Expenses (a) Cost of Materials Consumed	310.86	309.52	234.20	1,108.48	908.34	
	(a) Cost of Materials Consumed (b) Changes in Inventories of Finished Goods and Work-in-Progress	44.44	(36.41)	35.27	(11.49)	27.00	
	(c) Employee Benefits Expense	69.40	47.33	48.79	207.40	166.39	
	(d) Finance Costs	07.40	47.55	40.79	207.40	100.37	
	- Interest on borrowing including other finance costs	10.52	15.84	14.52	52.55	60.95	
	- Loss/(Gain) on foreign currency transactions and translations on borrowing	5.06	(1.23)	1.56	6.42	(6.17)	
	(e) Depreciation and Amortisation Expense	35.43	25.73	26.66	110.22	104.22	
	(f) Loss/(Gain) on foreign currency transactions and translations including mark to market	1.21	(5.70)	0.32	(7.18)	(9.04)	
	valuation (net)		(3.70)		. ,	(7.04)	
	(g) Impairment loss of trade receivables	1.00	-	-	1.00	-	
	(h) Other Expenses	140.91	128.55	128.91	494.50	413.86	
	Total Expenses	618.83	483.63	490.23	1,961.90	1,665.55	
3.	Profit/(Loss) before tax (1-2)	142.63	174.58	97.72	657.65	228.46	
4.	Tax Expense :						
	- Current Tax	24.75	52.83	24.26	178.52	47.20	
	- Earlier year Tax	(0.38)	-	-	(0.38)	-	
	- Deferred Tax	(24.40)	(0.49)	7.97	(28.19)	14.28	
5.	Profit/(Loss) after tax (3-4)	142.66	122.24	65.49	507.70	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	(1.76)	0.31	(0.53)	(1.78)	(0.70)	
	- Income tax relating to items that will not be reclassified to profit or loss	0.44	(0.11)	0.19	0.45	0.25	
	Items that will be reclassified to profit or loss						
	 Exchange differences in translating the financial Statements of a foreign operation 	(0.04)	(0.01)	0.01	(0.01)	(0.10)	
7.	Total Comprehensive Income/(Expense) after tax (5+6)	141.30	122,43	65.16	506.36	166.43	
8.	Profit/(Loss) attributable to :						
	(a) Owners of the Parent	142.58	122.12	65.40	507.24	166.55	
	(b) Non-controlling interest	0.08	0.12	0.09	0.46	0.43	
9.	Other Comprehensive Income/(Expense) (net of tax) attributable to :						
	(a) Owners of the Parent	(1.36)	0.19	(0.33)	(1.34)	(0.55)	
	(b) Non-controlling interest	-	-	-	-	-	
10.	Total Comprehensive Income/(Expense) for the period attributable to : (8+9)						
	(a) Owners of the Parent	141.22	122.31	65.07	505.90	166.00	
	(b) Non-controlling interest	0.08	0.12	0.09	0.46	0.43	
11.	Paid-up Equity Share Capital (Face Value ₹10/- each)	53.96	26.98	26.98	53.96	26.98	
12.	Other Equity excluding Revaluation Reserves				1,661.40	1,214.85	
13.	Earnings per share-Basic & Diluted (in Rupees) * (Refer Note 13)	26.43	22.63	12.12	94.01	30.87	

* EPS is not annualised for the quarter ended March 31, 2022, quarter ended December 31, 2021 and quarter ended March 31, 2021.

BALANCE SHEET

Particulars	As at 31-Mar-22	As at 31-Mar-2		
ASSETS	(Audited)	(Audited)		
1 Non - Current Assets				
(a) Property, Plant and Equipment	902.81	939.3		
(b) Right of Use Assets	177.77	185.		
(c) Capital Work-in-Progress	265.77	247.		
(d) Investment Property	9.82	10.		
(e) Goodwill	20.50	20.		
(f) Other Intangible Assets (Refer Note (a) below)	-			
(g) Intangible Assets under Development	0.76	-		
(h) Investments in Associate (Refer Note (b) below)	-			
(i) Financial Assets				
(i) Investments	0.31	0.		
(ii) Other Financial Assets	8.44	13		
(j) Non-Current Tax Assets (Net)	54.33	18		
(k) Other Non-Current Assets	251.95	205		
Total Non-Current Assets	1,692.46			
Total Non-Current Assets	1,092.40	1,640		
2 Current Assets				
(a) Inventories	622.20	445		
(b) Financial Assets				
(i) Investments	154.20	119		
(ii) Trade Receivables	140.57	92		
(iii) Cash and Cash Equivalents	7.41	7		
(iv) Bank balances other than (iii) above	15.74	42		
(v) Other Financial Assets	7.71	2		
(c) Other Current Assets	180.98	191		
Total Current Assets	1,128.81	900		
Assets classified as held for sale	0.22	0		
TOTAL ASSETS	2,821.49	2,541.		
EQUITY AND LIABILITIES				
1 Equity				
(a) Equity Share Capital	53.96	26		
(b) Other Equity	1,661.40	1,214		
Equity attributable to owners of the Parent	1,715.36	1,241		
(c) Non-controlling Interests	30.40	30		
Total Equity	1,745.76	1,272		
2 Non-Current Liabilities		,		
(a) Financial Liabilities				
(i) Borrowings	9.45	293		
(ii) Lease Liabilities	12.38	12		
(iii) Other Financial Liabilities	133.88	132		
(b) Provisions	15.54	132		
(c) Deferred Tax Liabilities (Net)	46.44	75		
Total Non-Current Liabilities	217.69	527		
3 Current Liabilities	217.07	527		
(a) Financial Liabilities	466.04	270		
(i) Borrowings	466.94	370		
(ii) Lease Liabilities	1.33	2		
(iii) Trade Payables	10 70			
a) total outstanding dues of micro enterprises and small enterprises	10.78	10		
b) total outstanding dues of creditors other than micro enterprises and small enterprises	135.82	178		
(iv) Other Financial Liabilities	217.80	157		
(b) Other Current Liabilities	17.58	12		
(c) Provisions	7.79	9		
Total Current Liabilities	858.04	741		
TOTAL EQUITY AND LIABILITIES	2,821.49	2,541.		

Note (a) : Computer Software has been fully amortised.

Note (b) : Investment in Associate is Rs. 25,000/- only (Previous year Rs. 25,000/-).

Mar. 2022 Mar. 2022 Mar. 2021 Mar. 2021 <t< th=""><th></th><th>Particulars</th><th>Year ended 31st</th><th>(Rs. in Cro Year ended 31</th></t<>		Particulars	Year ended 31st	(Rs. in Cro Year ended 31
Cash Flow from Operating Activities 657.65 Profit/Loss) before tax 657.65 Adjustments for: 10.22 Depreciation and Amortisation Expense 0.55 Loss (Profit) on saler disposal of Property, Plant and Equipment (Net) 1.67 Impairment on Property, Plant and Equipment 0.55 Profit on sale of Urrent Investments 0.62) Unrealised foreign exchange loss 1.62 Interest: Income 0.29 Dividend Income 0.29 Finance Cost 0.74 Other Operating Revenue 0.74 Cubes of trade receivables and other financial assets 0.74 Other Operating Revenue 0.25 Exceptional Items - Income)/Expense (Net) - Liabilities on longer required written back 0.010 Operating Profit before Working Capital Changes 823.68 Adjustments for: (Increase) / decrease in Invotories (Intrase) Increase / decrease in Invotories (Intrase) (Intrase) In				Mar, 2021
Profit //L035 before tax 657.65 Adjustments for: 110.22 Loss /(Frofit) on sale //dspoal of Property, Plant and Equipment (Net) 1.67 Impairment on Property, Plant and Equipment 0.55 Profit on sale of Current Investments (0.62) Loss on fair valuation of Current Investments (0.62) Unrealised foreign exchange loss 3.59 Interest. Income (0.23) Dividend Income (0.29) Finance Costs 61.55 Impairment loss of trade receivables and other financial assets 0.74 Other Operating Revenue (0.26) Exceptional Items - (Income)//Spense (Net) . Liabilities no longer required written back (0.61) Operating Profits before Working Capital Changes 823.68 Adjustments for: (Increase) / decrease in Trade and other receivables (14.87) (Increase) / decrease in Trade and other receivables (14.47) Increase / (decrease in Trade and Capital Work-in-Progress including (87.10) Interest Income (214.19) Net Cash Generated from Operating Activities 390.00 Cash Generated from Operating Activities (214.19) Purchase of Property, Plant and Equipment (215.5) Purchase of Property, Plant and Equipment (215.5)			(Audited)	(Audited)
Adjustments for: 110.22 Depreciation and Amortsation Expense 110.27 Impairment on Property, Plant and Equipment 0.55 Profit on sale of Current Investments 0.620 Unrealised for Orgen exchange loss 3.59 Interest Income 0.221 Prividen di longer equivale vitation expense 0.231 Dividend Income 0.23 Casto for table receivables and other financial assets 0.74 Other Operating Revenue 0.23 Exceptional Items - (Income)/Expense (Net) - Liabilities no longer required witten back 0.01 Operating Profit before Working Capital Changes 823.68 Adjustments for: (Increase) / decrease in Investing and other receivables (Increase) / decrease in Investing activities 22.24 Cash Generated from Operating Activities 390.00 Purchase of Property, Plant and Equipment and Capital Work-In-Progress including (87.10) Interest received 0.55 Purchase of Property, Plant and Equipment and Capital Work-In-Progress including (87.10) Interest received 0.55 Stale of Current Investments 7.56.0 Interest received <td>•</td> <td>Cash Flow from Operating Activities</td> <td></td> <td></td>	•	Cash Flow from Operating Activities		
Depreciation and Amortisation Expense 110.22 Loss/(Forfit) on sale/disposal of Property, Plant and Equipment (Net) 1.67 Impairment on Property, Plant and Equipment 0.55 Profit on sale of Current Investments 0.6.20 Loss on fair valuation of Current Investments 0.6.20 Unrealised foreign exchange loss 3.59 Interest. Income 0.2.23 Dividend Income 0.2.20 Exceptional Items - (Income)/Expense (Net) - Liabilities no longer required written back 0.0.74 Other Operating Revenue 22.2.44 Exceptional Items - (Income)/Expense (Net) - Liabilities no longer required written back (0.01) Operating Profit before Working Capital Changes 823.68 Adjustments for: (Increase) / decrease in Investories (Increase) / decrease in Investories (64.87) (Increase) / decrease in Investing Activities 22.2.4 Cash Generated from Operating Activities 396.00 Proceeds from sale of Property, Plant and Equipment 0.15 Proceeds from sale of Property, Plant and Equipment 0.15 Proceeds from sale		Profit/(Loss) before tax	657.65	228.
Los/(Profit) on sale/disposal of Property, Plant and Equipment (Net) 1.67 Impairment on Property, Plant and Equipment 0.55 Profit on sale of Current Investments 0.620 Unrealised forcing exchange loss 3.59 Interest Income (0.29) Printon osale of Current Investments 0.020 Dividend Income (0.29) Finance Costs 61.55 Impairment loss of trade receivables and other financial assets 0.74 Other Operating Revenue 0.25 Exceptional Items - (income)/Expense (Net) - Labitities no longer required written back (0.01) Operating Profit before Working Capital Changes 823.68 Adjustments for: (Increase) / decrease in Trade and other receivables (Increase) / decrease in Trade and other liabilities 22.24 Cash Generated from Operating Activities 390.00 Direct Taxes paid/ (refund) (214.19) Net Cash Generate of Property, Plant and Equipment 0.15 Purchase of Property, Plant and Equipment 0.15 Pracedes from Sale of Property, Plant and Equipment 0.15 Proceeds from Nale of Property, Plant and Equipment 0.15		Adjustments for:		
Impairment on Property, Plant and Equipment 0.55 Profit on sale of Current Investments (0.62) Ubreatised foreign exchange los 3.59 Interest Income (0.23) Dividend Income (0.25) Finance Costs (1.55) Impairment loss of trade receivables and other financial assets 0.74 Other Operating Revenue (0.25) Exceptional Items - Income)/Expense (Net) - Liabilities no longer required written back (0.01) Operating Profit before Working Capital Changes 823.66 Adjustments for: (Increase) / decrease in Trade and other receivables (64.87) (Increase) / decrease in Trade and other receivables (24.19) Net Cash Generated from Operating Activities 22.24 Cash Generated from Operating Activities 399.00 Cash Flow from Investing Activities 399.00 Cash Flow from Investing Activities 756.02 Increase / (decrease) in Trade and Capital Work-in-Progress including Intantile Assets Under Development) 756.02 Interest received . . Proceeds from sale of Property, Plant and Equipment and Capital Work-in-Progress including Intantile Assets Under Development) 756.02 Interest neexel (160-03) (160-03) Proceeds from Sale of Property, Plant and Equipment <td></td> <td>Depreciation and Amortisation Expense</td> <td>110.22</td> <td>104.</td>		Depreciation and Amortisation Expense	110.22	104.
Profit on sale of Current Investments Loss on fair valuation of Current Investments Loss of trade receivables and other financial assets Divided Income Liabitities on longer required written back Cash Generated from Operations Cash Flow from Investing Activities Purchase of Property, Plant and Equipment Purchase of Current Investments Loss of Cash Flow from State State Loss State		Loss/(Profit) on sale/disposal of Property, Plant and Equipment (Net)	1.67	(7.
Loss on fair valuation of Current Investments (0,62) Unrealised foreign exchange loss 3.39 Interest income (0.23) Prividend Income (0.24) Finance Costs (0.15) Impairment loss of trade receivables and other financial assets 0.74 Cost of trade receivables and other financial assets 0.74 Cost of trade receivables and other financial assets 0.74 Unrease / other working Capital Changes 823.66 Adjustments for: (0.10) (Increase) / decrease in Trade and other receivables (04.87) (Increase) / decrease in Trade and other receivables (04.77) (Increase) / decrease in Inventories (176.86) Direct Taxes paid/ (refund) (214.19) Net Cash Generated from Operating Activities 390.00 Cash Flow from Investing Activities 390.00 Cash Flow from Investing Activities (761.28) Purchase of Current Investments (761.28) Increase / (decrease) in Take and Equipment 0.15 Purchase of Current Investments (761.28) Increase / (decrease) in Cash deposits 3.35 Dividend received .23		Impairment on Property, Plant and Equipment	0.55	9.
Unrealised foreign exchange loss 3.59 Interest income (2.23) Divided income (0.29) Finance Costs 61.55 Impairment loss of trade receivables and other financial assets 0.74 Other Operating Revenue (0.25) Exceptional Items - (income)/Expense (Net) . Liabilities no longer required written back (0.01) Operating Profit before Working Capital Changes 823.68 Adjustments for: (64.87) (Increase) / decrease in Irrade and other receivables (176.86) Increase / (decrease in Irrade payables and other liabilities 22.24 Cash Generated from Operating Activities 604.19 Direct Taxes paid/ (refund) (214.19) Net Cash Generated from Operating Activities 390.00 Cash Flow from Investing Activities 390.00 Purchase of Orperty, Plant and Equipment and Capital Work-in-Progress including Intrastile Assets Under Development) (76.128) Proceeds from Sale of Property, Plant and Equipment 736.02 Increase / (decrease) in Bark deposits 3.55 Dividend received 2.23 Increase / Generate borrowings 6.85 Repayment of Non-current borrowings (280.99) Proceeds from Non-current borrowings (280.99) Proceeds from Non		Profit on sale of Current Investments	(8.89)	(3.
Interest Income (2.23) Dividend Income (2.23) Finance Costs (0.29) Impairment loss of trade receivables and other financial assets (0.25) Exceptional Items - (Income)/Expense (Net) (0.25) Liabilities no longer required written back (0.01) Operating Porfit before Working Capital Changes 823.68 Adjustments for: (Increase) / decrease in Inventories (16.4.87) (Increase) / decrease in inventories (176.68) Increase / (decrease) in Trade and other receivables (64.19) Direct Taxes paid / (refund) (214.19) Net Cash Generated from Operating Activities 390.00 Cash Flow from Investing Activities 390.00 Purchase of Property, Plant and Equipment and Capital Work-in-Progress including (87.10) Increase / (decrease) in Bank deposits 3.95 Dividend received Increase / (decrease) in Bank deposits 3.95 Dividend received Increase / (decrease) in Bank deposits 3.95 Dividend received Proceeds from Non-current borrowings 6.85 Repayment of Non-current borrowings 6.85 Repayment of Non-current borrowings (Net) 96.66 Repayment of Lease Iubilities (10.60)		Loss on fair valuation of Current Investments	(0.62)	(0.
Dividend Income (0.29) Finance Costs 61.55 Impairment loss of trade receivables and other financial assets 0.74 Other Operating Revenue (0.25) Exceptional Items - (Income)/Expense (Net) - Labitities to onger required written back (0.01) Operating Profit before Working Capital Changes 823.68 Adjustments for: (Increase) / decrease in Inventories (Increase) / decrease in Inventories (175.66) Increase / decrease) in Trade payables and other liabilities 22.24 Cash Generated from Operating Activities 390.00 Direct Taxes paid/ (refund) (214.19) Net Cash Generated from Operating Activities 390.00 Purchase of Property, Plant and Equipment and Capital Work-in-Progress including intansible Assets Under Development) (75.02) Purchase of Property, Plant and Equipment 0.15 Purchase of Property, Plant and Equipment 75.02 Interest received 2.23 Net Cash Ibsed in Investing Activities 75.02 Proceeds from Non-current borrowings (20.99) Proceeds from Non-current borrowings (Net) 96.65 Repayment of Non-current borrowings (Net) 96.65 Repayment of lease Iabilities (10.60) Interest no flease Iabilities (10.60) <td></td> <td>Unrealised foreign exchange loss</td> <td>3.59</td> <td>(3.</td>		Unrealised foreign exchange loss	3.59	(3.
Finance Costs 61.55 Impairment loss of trade receivables and other financial assets 0.74 Other Operating Revenue (0.25) Exceptional Items : (Income)/Expense (Net) - Liabilities no longer required written back (0.01) Operating Profit before Working Capital Changes 823.68 Adjustments for: (Increase) / decrease in Trade and other receivables (64.87) (Increase) / decrease in Irade and other receivables (214.19) Increase / decrease in Irade and other receivables (214.19) Direct Taxes pidd (refund) (214.19) Net Cash Generated from Operating Activities 390.00 Cash Flow from Investing Activities 390.00 Purchase of Property, Plant and Equipment and Capital Work-in-Progress including Intansible Assets Under Development) (87.10) Proceeds from sale of Property, Plant and Equipment 0.15 Purchase of Current Investments (75.20) Increase / decrease) in Bank deposits 3.95 Dividend received 2.23 Net Cash Used in Investing Activities (106.03) Cash Flow from Financing Activities (106.03) Cash Flow from Financing Activities (20.99) Proceeds from Non-current borrowings (20.99) Proceeds from Non-current borrowings (20.99) <		Interest Income	(2.23)	(4.
Impairment loss of trade receivables and other financial assets 0.74 Other Operating Revenue (0.25) Exceptional Items - (income)/Expense (Net) - Liabilities no longer required written back (0.01) Operating Profit before Working Capital Changes 823.68 Adjustments for: (16.437) (Increase) / decrease in Trade and other receivables (64.437) (Increase) / decrease in Inde and other receivables (64.47) (Increase) / decrease in Inde and other receivables (214.19) Net Cash Generated from Operations 604.19 Direct Taxes paid/ (refund) (214.19) Net Cash Generated from Operating Activities 390.00 Cash Generated from Operating Activities 390.00 Purchase of Property, Plant and Equipment 0.15 Purchase of Orperty, Plant and Equipment 0.15 Purchase of Orgenety, Plant and Equipment 736.02 Interest received 2.23 Net Cash Used In Investing Activities 395.00 Dividedin Teceived 2.33 Net Cash Used In Investing Activities 396.00 Cash Flow from Financing Activities 645.5 Repayment of Non-current borrowings 6.35 Repayment of lowesting Activities (106.03) Origon Teceived 2.33 <		Dividend Income	(0.29)	(0.
Other Operating Revenue (0.25) Exceptional Items - (Income)/Expense (Net) - Liabitities no longer required written back (0.01) Operating Profit before Working Capital Changes 823.68 Adjustments for: (Increase) / decrease in Trade and other receivables (64.87) (Increase) / decrease in Trade and other receivables (176.86) 22.24 Cash Generated from Operations 604.19 22.24 Direct Tarse paid/ (refund) (214.19) 1 Net Cash Generated from Operating Activities 390.00 390.00 Cash Flow from Investing Activities 390.00 1 Purchase of Property, Plant and Equipment and Capital Work-in-Progress including intansible Assets Under Development) 0.15 Purchase of Current Investments 736.02 1 Increase / (decrease) in Bank deposits 3.95 3.95 Dividend received - - 1 Increase / Generating Activities 6.85 6.85 Proceeds from Non-current borrowings 6.85 6.85 Repayment of lease liabilities (106.03) 0 Increase / (decrease) in Cartent borrowings (Net) 96.66 6.85 Repayment of Non-current borrowings (Net) (22.93) 0 Net Cash Used in Financing Activities (106.0)		Finance Costs	61.55	54.
Exceptional Items - (Income)/Expense (Net) 0 Liabilities no longer required written back (0.01) Operating Profit before Working Capital Changes 823.68 Adjustments for: (64.87) (Increase) / decrease in Irade and other receivables (64.87) (Increase) / decrease in Inventories (776.86) Increase / decrease in Inventories (214.19) Direct: Taxes paid (refund) (214.19) Net Cash Generated from Operations 604.19 Direct: Taxes paid (refund) (214.19) Net Cash Generated from Operating Activities 390.00 Purchase of Property, Plant and Equipment and Capital Work-in-Progress including (87.10) Intansible Assets Under Development) 0.15 Purchase of Current Investments 736.02 Increase/(decrease) in Bank deposits 3.95 Dividend received - Interest received - Proceeds from Non-current borrowings 6.85 Repayment of Non-current borrowings 6.85 Proceeds from/(Repayment of Current borrowings (1.06) Interest and financing charges paid (61.55) Interest and financing charges paid (61.55)		Impairment loss of trade receivables and other financial assets	0.74	-
Liabilities no longer required written back (0.01) Operating Profit before Working Capital Changes 823.68 Adjustments for: (16.783) (Increase) / decrease in Inventories (17.86) Increase / decrease in Inventories (24.17) Cash Generated from Operations 604.19 Direct Taxes paid / (refund) (214.19) Net Cash Generated from Operating Activities 390.00 Cash Flow from Investing Activities 390.00 Purchase of Property, Plant and Equipment and Capital Work-in-Progress including (87.10) Intrastible Assets Under Development) 0.15 Purchase of Current Investments (761.28) Sale of Current Investments 335.00 Increase /(decrease) in Bank deposits 3.55 Dividend received - Interest received - Net Cash Used in Investing Activities (106.03) Cash Flow from Financing Activities (10.6) Proceeds from Non-current borrowings (Net) 96.66 Repayment of Ioase Ilabilities (1.06) Interest and financing charges paid (61.55) Interest and financing charges paid (1.06)		Other Operating Revenue	(0.25)	(1.
Operating Profit before Working Capital Changes 823.68 Adjustments for: (Increase) / decrease in Irade and other receivables (Increase) / decrease in Inventories (Increase) / decrease in Irade payables and other liabilities (Increase) / decrease in Irade payables and other liabilities (Increase) / decrease in Irade payables and other liabilities (Increase) / decrease in Inventories (Increase) / decrease in Inventories (Increase) / decrease in Inventories (Interest Trade payables and other liabilities (Interest Property, Plant and Equipment and Capital Work-in-Progress including Intansible Assets Under Development) 604.19 Purchase of Property, Plant and Equipment Purchase of Current Investments Sale of Current Investments (Interease) in Bank deposits Dividend received Interest received Net Cash Used in Investing Activities Proceeds from Non-current borrowings (Interest received Cash Flow from Financing Activities Proceeds from Non-current borrowings (Net) Proceeds from Non-current borrowings (Net) Proceeds from Non-current borrowings (Net) Proceeds from Negapament of Current borrowings (Net) Proceeds from Inancing Activities (Interest and Inancing charge paid (Interest and Inancing charge paid (Interest and Inancing Activities (Interest and Inancing Activities (Interest on lease paid (Interest		Exceptional Items - (Income)/Expense (Net)	-	-
Operating Profit before Working Capital Changes 823.68 Adjustments for: (Increase) / decrease in Irade and other receivables (Increase) / decrease in Inventories (Increase) / decrease in Irade payables and other liabilities (Increase) / decrease in Irade payables and other liabilities (Increase) / decrease in Irade payables and other liabilities (Increase) / decrease in Inventories (Increase) / decrease in Inventories (Increase) / decrease in Inventories (Interest Trade payables and other liabilities (Interest Property, Plant and Equipment and Capital Work-in-Progress including Intansible Assets Under Development) 604.19 Purchase of Property, Plant and Equipment Purchase of Current Investments Sale of Current Investments (Interease) in Bank deposits Dividend received Interest received Net Cash Used in Investing Activities Proceeds from Non-current borrowings (Interest received Cash Flow from Financing Activities Proceeds from Non-current borrowings (Net) Proceeds from Non-current borrowings (Net) Proceeds from Non-current borrowings (Net) Proceeds from Negapament of Current borrowings (Net) Proceeds from Inancing Activities (Interest and Inancing charge paid (Interest and Inancing charge paid (Interest and Inancing Activities (Interest and Inancing Activities (Interest on lease paid (Interest			(0.01)	(1.
Adjustments for: (Increase) / decrease in Trade and other receivables (64.87) (Increase) / decrease in Inventories (176.86) Increase / (decrease) in Trade payables and other liabilities 22.24 Cash Generated from Operations 604.19 Direct Taxes paid/ (refund) (214.19) Net Cash Generated from Operating Activities 390.00 Cash Flow from Investing Activities 390.00 Purchase of Property, Plant and Equipment and Capital Work-in-Progress including (87.10) Intansible Assets Under Development) 0.15 Purchase of Current Investments 736.02 Increase/(decrease) in Bank deposits 3.95 Dividend received - Interest received 2.23 Net Cash Ibed in Investing Activities (106.03) Cash Flow from Financing Activities (209.99) Proceeds from Non-current borrowings 6.85 Repayment of Ion-current borrowings (Net) 96.66 Repayment of Inancing Activities (106.03) Interest nees labilities (10.60) Interest on lease paid (1.02) Dividend paid (including dividend distribution tax) (232.93) Net Cash Used in Financing Activities (284.04) Interest neel labilities (0.61.55) Interest neel labilities </td <td></td> <td></td> <td>823.68</td> <td>375.</td>			823.68	375.
(Increase) / decrease in Irade and other receivables(64.87)(Increase) / decrease in Inventories(176.86)Increase / (decrease) in Tade payables and other liabilities22.24Cash Generated from Operations604.19Direct Taxes paid/ (refund)(214.19)Net Cash Generated from Operating Activities390.00Cash Flow from Investing Activities390.00Purchase of Property, Plant and Equipment and Capital Work-in-Progress including Intransible Assets Under Development)(87.10)Proceeds from sale of Property, Plant and Equipment0.15Purchase of Current Investments(761.28)Sale of Current Investments3.95Dividend received.Increase / (decrease) in Bank deposits3.95Dividend received.Interest received.Proceeds from Neurone borrowings(106.03)Cash Flow from Financing Activities(106.03)Cash Flow from Churrent borrowings (Net)96.66Repayment of Non-current borrowings (Net)96.66Repayment of Ionaccing Activities(1.06)Interest and financing Activities(284.04)Interest and financing Activities(284.04)Net Cash Bed in Financing Activities(284.04)Interest and financing Activities(284.04)Net cash Gueen bail distribution tax)(22.				
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Increase / (decrease) in Trade payables and other liabilities 22.24 Cash Generated from Operations 604.19 Direct Taxes paid/ (refund) (214.19) Net Cash Generated from Operating Activities 390.00 Cash Flow from Investing Activities 390.00 Purchase of Property, Plant and Equipment and Capital Work-in-Progress including Intansible Assets Under Development) 0.15 Proceeds from sale of Property, Plant and Equipment 0.15 Purchase of Current Investments 736.02 Increase/(decrease) in Bank deposits 3.95 Dividend received - Interest received - Net Cash Used in Investing Activities (106.03) Proceeds from Non-current borrowings 6.85 Repayment of Non-current borrowings (Net) 96.66 Repayment of Iourient borrowings (Net) 96.66 Repayment of Iourient borrowings (Net) (284.04) Net Cash Used in Financing Activities (284.04) Interest received (10.05) Interest received (284.04) Repayment of Non-current borrowings (Net) 96.66 Repayment of Iourient borrowings (Net) (284.04) Interest and financin		(Increase) / decrease in Trade and other receivables	(64.87)	(126
Increase / (decrease) in Trade payables and other liabilities 22.24 Cash Generated from Operations 604.19 Direct Taxes paid/ (refund) (214.19) Net Cash Generated from Operating Activities 390.00 Cash Flow from Investing Activities 390.00 Purchase of Property, Plant and Equipment and Capital Work-in-Progress including Intansible Assets Under Development) 0.15 Proceeds from sale of Property, Plant and Equipment 0.15 Purchase of Current Investments 736.02 Increase/(decrease) in Bank deposits 3.95 Dividend received - Interest received - Vet Cash Used in Investing Activities (106.03) Proceeds from Non-current borrowings 6.85 Repayment of Non-current borrowings (Net) 96.66 Repayment of Inancing Activities (10.60) Interest received (10.23) Proceeds from /(Repayment) of Current borrowings (Net) 96.66 Repayment of Ion-current borrowings (Net) (284.04) Interest received (1.06) Interest received (284.04) Repayment of Ion-current borrowings (Net) (284.04) Repayment of Ion-current bor			, ,	
Cash Generated from Operations 604.19 Direct Taxes paid/(refund) (214.19) Net Cash Generated from Operating Activities 390.00 Cash Flow from Investing Activities (87.10) Purchase of Property, Plant and Equipment and Capital Work-in-Progress including Intansible Assets Under Development) 0.15 Purchase of Current Investments (761.28) Sale of Current Investments 736.02 Increase/(decrease) in Bank deposits 3.95 Dividend received 2.23 Net Cash Used in Investing Activities (106.03) Cash Flow from Financing Activities (106.03) Proceeds from Non-current borrowings 6.85 Repayment of Non-current borrowings (Net) 96.66 Repayment of lease liabilities (1.06) Interest and financing charges paid (1.02) Dividend paid (including dividend distribution tax) (32.33) Net Cash Used in Financing Activities (284.04) Net increase/(decrease) in Cash and Cash Equivalents (A+B+C) (0.07) Cash and Cash Equivalents at the beginning of the year 7.46 Effect of Exchange Rate on Translation of Foreign Currency 0.02 Cash and Cash Equivalents at the end of			, , ,	(3.
Direct Taxes paid/ (refund) (214.19) Net Cash Generated from Operating Activities 390.00 Cash Flow from Investing Activities (87.10) Purchase of Property, Plant and Equipment and Capital Work-in-Progress including Intransible Assets Under Development) 0.15 Proceeds from sale of Property, Plant and Equipment 0.15 Purchase of Current Investments (761.28) Sale of Current Investments 3.95 Dividend received - Increase/(decrease) in Bank deposits 3.95 Dividend received - Interest received - Vec Cash Used in Investing Activities (106.03) Cash Flow from Financing Activities (106.03) Proceeds from /(Repayment) of Current borrowings 6.85 Repayment of Non-current borrowings (Net) 96.66 Repayment of lease liabilities (1.06) Interest on lease paid (1.02) Dividend paid (including dividend distribution tax) (32.93) Net Cash Used in Financing Activities (284.04) Net increase/(decrease) in Cash and Cash Equivalents (A+B+C) (0.07) Cash and Cash Equivalents at the beginning of the year 7.46 <td< td=""><td></td><td></td><td></td><td>231.</td></td<>				231.
Net Cash Generated from Operating Activities 390.00 Cash Flow from Investing Activities (87.10) Purchase of Property, Plant and Equipment and Capital Work-in-Progress including Intansible Assets Under Development) 0.15 Proceeds from sale of Property, Plant and Equipment 0.15 Purchase of Current Investments (761.28) Sale of Current Investments 736.02 Increase/(decrease) in Bank deposits 3.95 Dividend received - Interest received 2.23 Net Cash Used in Investing Activities (106.03) Cash Flow from Financing Activities 6.85 Proceeds from Non-current borrowings 6.85 Repayment of Non-current borrowings (Net) 96.66 Repayment of lease liabilities (10.6) Interest and financing charges paid (61.55) Interest and financing charges paid (10.2) Dividend paid (including dividend distribution tax) (32.93) Net Cash Used in Financing Activities (284.04) Net increase/(decrease) in Cash and Cash Equivalents (A+B+C) (0.07) Cash and Cash Equivalents at the beginning of the year 7.46 Effect of Exchange Rate on Translation of Foreign Currency </td <td></td> <td>-</td> <td></td> <td>(24</td>		-		(24
Purchase of Property, Plant and Equipment and Capital Work-in-Progress including (87.10) Intansible Assets Under Development) 0.15 Proceeds from sale of Property, Plant and Equipment 0.15 Purchase of Current Investments (761.28) Sale of Current Investments 736.02 Increase/(decrease) in Bank deposits 3.95 Dividend received - Interest received 2.23 Net Cash Used in Investing Activities (106.03) Proceeds from Non-current borrowings 6.85 Repayment of Non-current borrowings 6.85 Repayment of Repayment) of Current borrowings (Net) 96.66 Repayment of lease liabilities (10.6) Interest and financing charges paid (1.02) Dividend paid (including dividend distribution tax) (32.93) Net Cash Used in Financing Activities (284.04) Net increase/(decrease) in Cash and Cash Equivalents (A+B+C) (0.07) Cash and Cash Equivalents at the beginning of the year 7.46 Effect of Exchange Rate on Translation of Foreign Currency 0.02 Cash and Cash Equivalents at the end of the year 7.41			, ,	207.
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Cash and Cash Equivalents at the beginning of the year 7.46 Effect of Exchange Rate on Translation of Foreign Currency 0.02 Cash and Cash Equivalents at the end of the year 7.41 Year ended 31st		Net Cash Used in Financing Activities	(284.04)	(99.
Effect of Exchange Rate on Translation of Foreign Currency 0.02 Cash and Cash Equivalents at the end of the year 7.41 Year ended 31st		Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	(0.07)	1.
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Year ended 31st Year end		Effect of Exchange Rate on Translation of Foreign Currency	0.02	0.
		Cash and Cash Equivalents at the end of the year	7.41	7.
Mar, 2022 Ma			Year ended 31st	Year ended 3
			Mar, 2022	Mar, 20
(Audited) (A			(Audited)	(Audit

0.64

6.77

0.00

7.41

0.67

6.79

7.46

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Cash on hand

Balance with Banks:

- Fixed Deposits

Total

- In Current Accounts

Particulars		Consolidate	d	Consolidated	d Year ended
		Quarter en	ded		
	31-Mar-2022	31-Dec-2021	31-Mar-2021	31-Mar-2022	31-Mar-202
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1. Segment Revenue					
a) Ferro Alloys	744.34	644.87	566.64	2,563.82	1,806.2
b) Power	139.54	124.66	112.24	472.12	408.4
c) Mining	107.18	63.38	79.72	316.98	225.0
d) Others	0.32	0.32	0.75	1.18	1.7
Total	991.38	833.23	759.35	3,354.10	2,441.4
Less: Inter Segment Revenue	246.76	188.06	192.02	789.18	633.7
Net Income from Operations	744.62	645.17	567.33	2,564.92	1,807.7
2. Segment Results					
a) Ferro Alloys	160.04	208.15	116.95	745.07	264.2
b) Power	(1.51)	(1.38)	(2.10)	(6.21)	(5.9
c) Mining	1.38	(6.91)	(5.27)	(11.87)	(10.8
d) Others	0.25	(0.39)	(1.80)	(0.75)	(7.1
Total	160.16	199.47	107.78	726.24	240.3
Less: Finance Costs	15.60	14.59	16.01	58.97	54.7
Less: Other Un-allocable Expenditure net of Un-allocable Income	1.93	10.30	(5.95)	9.62	(42.8
Total Profit/(Loss) Before Tax	142.63	174.58	97.72	657.65	228.4
3. Segment Assets					
a) Ferro Alloys	1,160.70	1,037.35	866.47	1,160.70	866.4
b) Power	769.22	745.01	830.82	769.22	830.8
c) Mining	497.85	558.10	496.63	497.85	496.6
d) Others	39.94	39.98	43.35	39.94	43.3
e) Unallocated	353.78	319.60	304.10	353.78	304.7
Total Segment Assets	2,821.49	2,700.04	2,541.37	2,821.49	2,541.3
4. Segment Liabilities					
a) Ferro Alloys	162.41	187.79	188.79	162.41	188.7
b) Power	244.36	270.85	245.55	244.36	245.5
c) Mining	65.48	33.92	42.19	65.48	42.1
d) Others	1.41	1.79	2.05	1.41	2.0
e) Unallocated	112.69	110.77	111.13	112.69	111.1
Total Segment Liabilities	586.35	605.12	589.71	586.35	589.7
Other Liabilities including borrowings and Leases	489.38	490.74	679.36	489.38	679.3
Total Liabilities	1,075.73	1,095.86	1,269.07	1,075.73	1,269.0

- 1. The above consolidated results have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors of the Company at their respective meetings held on 24th May, 2022.
- 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 Parent 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 the 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 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. Meanwhile, the Utkal 'C' coal block has been reallocated to a Public Limited Company in last auction (13th tranche). 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 31st March, 2022 amounting to Rs. 111.42 crore equity and Rs. 263.28 crore 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 Group 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 Group has used internal and external information. Having reviewed the underlying data and based on current estimates, the Group does not expect any material impact on the carrying amount of these assets and liabilities. Due to the nature of the pandemic, the Group will continue to monitor developments to identify significant uncertainties relating to revenue in future periods. The impact of COVID-19 on the Group's financial statements may differ from that estimated as at the date of approval of these financial statements and the Group will continue to closely monitor any material changes to future economic conditions. The Group has also evaluated the impact of the same on the aforementioned risks i.e. credit risk, liquidity risk, market risk, currency risk and does not foresee any material impact on 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, 2022 and March 31, 2021, are the balancing figures between audited figures in respect of full financial year ended March 31, 2022 and March 31, 2021 respectively and published and unaudited respectively year to date figures up to the third quarter of the respective financial year then ended
- 10 The Board of Directors of the Company has declared interim dividend of Rs.5/- per share (face value of Rs. 10/- each) for the financial year 2021-22 in its meeting held on 26th October, 2021.The Board of Directors of the Company have proposed final dividend of Rs.___/- per share (face value of Rs. 10/- each) for the financial year 2021-22 in its meeting held on 24th May, 2022.
- 11. The MCA wide notification dated 24th March, 2021 has amended Schedule III to the Companies Act, 2013 in respect of certain disclosures. Amendments are applicable from 1st April 2021. The Company has incorporated the changes as per the said amendment in the above results and has also changed comparative numbers wherever it is applicable.
- 12. On 20th September 2019, the Government of India vide the Taxation Laws (Amendment) Ordinance 2019, inserted Section 115BAA in the Income Tax Act, 1961, which provides domestic companies an option to pay income tax at reduced rate subject to certain conditions. The Holding Company has opted for new Income Tax regime during the quarter ended March 31, 2022 with effect from 1st April 2021 in which the effective Income Tax Rate is 25.17%. In earlier tax regime, the effective Income Tax Rate was 34.94%. The tax expenses for the year ended March 31,2022 have been provided for at reduced tax rate.
- 13 Pursuant to the approval of the shareholders, through postal ballot and e-voting on 30th December, 2021 the Parent Company, on 11th January, 2022 allotted 2,69,77,053 Ordinary shares of 10/- each, as fully paid-up Bonus shares in the proportion of 1 (one) Bonus share of 10/- each for every existing 1 (one) Ordinary shares of 10/- each held as on the record date i.e 10th January, 2022. Consequently to the above the Earnings per share (Basic & Diluted) have been adjusted for all the period presented.
- 14. 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 : Bhubaneswar Date : 24th May, 2022 Subhrakant Panda Managing Director DIN - 00171845