

# INDIAN METALS & FERRO ALLOYS LIMITED

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CIN: L27101OR1961PLC000428

(Rs. in Crore)

PART I : STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2021				
Particulars	Standalone			Standalone
	Quarter ended			Year ended
	30-Jun-2021 (Unaudited)	31-Mar-2021 (Audited)	30-Jun-2020 (Unaudited)	31-Mar-2021 (Audited)
<b>1. Income</b>				
(a) Revenue from Operations	537.86	576.11	405.08	1,844.23
(b) Other Income	3.96	11.80	17.13	51.30
<b>Total Income</b>	<b>541.82</b>	<b>587.91</b>	<b>422.21</b>	<b>1,895.53</b>
<b>2. Expenses</b>				
(a) Cost of Materials Consumed	231.18	234.20	203.02	908.34
(b) Changes in Inventories of Finished Goods and Work-in-Progress	(8.16)	35.27	13.60	27.00
(c) Employee Benefits Expense	40.57	48.75	33.92	166.28
(d) Finance Costs				
- Interest on borrowing including other finance costs	13.78	15.17	16.31	63.59
- Loss/(gain) on foreign currency transactions and translations on borrowing	3.15	1.56	0.72	(6.17)
(e) Depreciation and Amortisation Expense	24.12	26.66	25.40	104.22
(f) Loss/(gain) on foreign currency transactions and translations including mark to market valuation (net)	0.48	0.32	(1.99)	(9.04)
(g) Impairment loss of trade receivables and other financial assets	-	-	0.01	0.26
(h) Other Expenses	100.74	128.87	93.58	413.66
<b>Total Expenses</b>	<b>405.86</b>	<b>490.80</b>	<b>384.57</b>	<b>1,668.14</b>
<b>3. Profit/(Loss) before tax (1-2)</b>	<b>135.96</b>	<b>97.11</b>	<b>37.64</b>	<b>227.39</b>
<b>4. Tax Expense :</b>				
- Current Tax	38.21	24.05	6.30	46.41
- Deferred Tax	(0.82)	7.95	7.04	14.23
<b>5. Profit/(Loss) after tax (3-4)</b>	<b>98.57</b>	<b>65.11</b>	<b>24.30</b>	<b>166.75</b>
<b>6. Other Comprehensive Income/(Expense)</b>				
Items that will not be reclassified to profit or loss (net of tax)				
- Remeasurements of defined benefit plan	(1.40)	(0.53)	(2.20)	(0.70)
- Income tax relating to items that will not be reclassified to profit or loss	0.49	0.19	0.77	0.25
<b>7. Total Comprehensive Income/(Expense) after tax (5+6)</b>	<b>97.66</b>	<b>64.77</b>	<b>22.87</b>	<b>166.30</b>
<b>8. Paid-up Equity Share Capital (Face Value ₹10/- each)</b>	<b>26.98</b>	<b>26.98</b>	<b>26.98</b>	<b>26.98</b>
<b>9. Other Equity excluding Revaluation Reserves</b>				<b>1,199.71</b>
<b>10. Earnings per share-Basic &amp; Diluted (in Rupees) (*not annualised)</b>	<b>*36.54</b>	<b>*24.13</b>	<b>*9.01</b>	<b>61.81</b>

## PART II - Segment wise Revenue, Results, Assets and Liabilities

(Rs. in Crore)

Particulars	Standalone Quarter ended			Standalone Year ended
	30-Jun-2021 (Unaudited)	31-Mar-2021 (Audited)	30-Jun-2020 (Unaudited)	31-Mar-2021 (Audited)
<b>1. Segment Revenue</b>				
a) Ferro Alloys	529.30	566.64	394.21	1,806.23
b) Power	101.59	112.24	83.65	408.43
c) Mining	90.10	79.72	46.86	225.03
d) Others	0.43	0.75	0.11	1.74
<b>Total</b>	<b>721.42</b>	<b>759.35</b>	<b>524.83</b>	<b>2,441.43</b>
Less: Inter Segment Revenue	191.70	192.02	130.51	633.70
<b>Net Income from Operations</b>	<b>529.72</b>	<b>567.33</b>	<b>394.32</b>	<b>1,807.73</b>
<b>2. Segment Results</b>				
a) Ferro Alloys	162.97	116.95	40.55	264.18
b) Power	(1.74)	(2.10)	(0.79)	(5.92)
c) Mining	(8.45)	(5.16)	0.96	(10.53)
d) Others	(0.96)	(1.80)	(1.82)	(7.12)
<b>Total</b>	<b>151.82</b>	<b>107.89</b>	<b>38.90</b>	<b>240.61</b>
Less: Finance Costs	16.93	16.73	17.03	57.42
Less: Other Un-allocable Expenditure net of Un-allocable Income	(1.07)	(5.95)	(15.77)	(44.20)
<b>Total Profit/(Loss) Before Tax</b>	<b>135.96</b>	<b>97.11</b>	<b>37.64</b>	<b>227.39</b>
<b>3. Segment Assets</b>				
a) Ferro Alloys	976.03	866.47	814.25	866.47
b) Power	826.22	830.82	822.29	830.82
c) Mining	116.40	129.81	122.29	129.81
d) Others	41.55	43.35	47.29	43.35
e) Unallocated	642.29	654.23	628.11	654.23
<b>Total Segment Assets</b>	<b>2,602.49</b>	<b>2,524.68</b>	<b>2,434.23</b>	<b>2,524.68</b>
<b>4. Segment Liabilities</b>				
a) Ferro Alloys	183.37	188.79	160.74	188.79
b) Power	237.61	245.55	257.37	245.55
c) Mining	40.85	41.96	43.76	41.96
d) Others	1.08	2.05	2.74	2.05
e) Unallocated	111.98	111.27	119.62	111.27
<b>Total Segment Liabilities</b>	<b>574.89</b>	<b>589.62</b>	<b>584.23</b>	<b>589.62</b>
Other Liabilities including borrowings and Leases	703.32	708.37	758.98	708.37
<b>Total Liabilities</b>	<b>1,278.21</b>	<b>1,297.99</b>	<b>1,343.21</b>	<b>1,297.99</b>

**NOTES:**

1. The above standalone results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at their respective meetings held on 24th July, 2021.
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 virtue of an order of the Hon'ble Supreme Court. Earlier litigation pertaining to compensation for leased land was finally dropped after the Central Government reinitiated the auction process. However, the allotment to a State PSU was annulled after it failed to execute the pertinent agreement. While the coal block was then considered for fresh auction once again, it has not been included in the latest list issued by the Nominated Authority and apparently will be awarded through an allotment process. Meanwhile, 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. 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 30th June 2021 amounting to Rs 111.42 crores equity and Rs 262.91 crores 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.
5. 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 results for the quarter ended March 31, 2021 are the balancing figures between audited figures in respect of full financial year ended March 31, 2021 and published and unaudited year to date figures up to the third quarter of the financial year then ended.
8. Previous years/periods' figures have been rearranged/regrouped, wherever considered necessary, to make them comparable with those of current year/period.

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

Place : New Delhi  
Date : 24th July, 2021

Subhrakant Panda  
**Managing Director**  
DIN - 00171845