

# INDIAN METALS & FERRO ALLOYS LIMITED

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CIN: L27101OR1961PLC000428

(Rs. in Crore)

## PART I : STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2022

Particulars	Quarter ended			Year ended
	30-June-2022 (Unaudited)	31-Mar-2022 (Audited)	30-June-2021 (Unaudited)	31-Mar-2022 (Audited)
<b>1. Income</b>				
(a) Revenue from Operations	743.42	756.71	537.86	2,602.95
(b) Other Income	6.83	4.67	3.96	18.06
<b>Total Income</b>	<b>750.25</b>	<b>761.38</b>	<b>541.82</b>	<b>2,621.01</b>
<b>2. Expenses</b>				
(a) Cost of Materials Consumed	371.19	310.86	231.18	1,108.48
(b) Changes in Inventories of Finished Goods and Work-in-Progress	(49.41)	44.44	(8.16)	(11.49)
(c) Employee Benefits Expense	52.06	68.78	40.57	206.71
(d) Finance Costs				
- Interest on borrowing including other finance costs	5.69	11.16	13.78	55.13
- Loss/(Gain) on foreign currency transactions and translations on borrowing	15.81	5.06	3.15	6.42
(e) Depreciation and Amortisation Expense	24.87	35.43	24.12	110.22
(f) Loss/(Gain) on foreign currency transactions and translations including mark to market valuation (net)	10.57	1.21	0.48	(7.18)
(g) Impairment loss of trade receivables and other financial assets	2.28	0.56	-	0.74
(h) Other Expenses	138.89	141.58	100.74	494.92
<b>Total Expenses</b>	<b>571.95</b>	<b>619.08</b>	<b>405.86</b>	<b>1,963.95</b>
<b>3. Profit/(Loss) before tax (1-2)</b>	<b>178.30</b>	<b>142.30</b>	<b>135.96</b>	<b>657.06</b>
<b>4. Tax Expense :</b>				
- Current Tax	49.04	24.55	38.21	177.78
- Earlier year Tax	-	(0.38)	-	(0.38)
- Deferred Tax	(4.57)	(24.50)	(0.82)	(28.21)
<b>5. Profit/(Loss) after tax (3-4)</b>	<b>133.83</b>	<b>142.63</b>	<b>98.57</b>	<b>507.87</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	0.66	(1.76)	(1.40)	(1.78)
- Income tax relating to items that will not be reclassified to profit or loss	(0.17)	0.44	0.49	0.45
<b>7. Total Comprehensive Income/(Expense) after tax (5+6)</b>	<b>134.32</b>	<b>141.31</b>	<b>97.66</b>	<b>506.54</b>
<b>8. Paid-up Equity Share Capital (Face Value ₹10/- each)</b>	<b>53.96</b>	<b>53.96</b>	<b>26.98</b>	<b>53.96</b>
<b>9. Other Equity excluding Revaluation Reserves</b>				<b>1,646.90</b>
<b>*10. Earnings per share-Basic &amp; Diluted (in Rupees)* (Refer Note 8)</b>	<b>24.80</b>	<b>26.44</b>	<b>18.27</b>	<b>94.13</b>

\* EPS is not annualised for the quarter ended June 30, 2022, quarter ended March 31, 2022 and quarter ended June 30, 2021.

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

(Rs. in Crore)

Particulars	Standalone			
	Quarter ended			Year ended
	30-June-2022 (Unaudited)	31-Mar-2022 (Audited)	30-June-2021 (Unaudited)	31-Mar-2022 (Audited)
<b>1. Segment Revenue</b>				
(a) Ferro Alloys	732.17	744.34	529.30	2563.82
(b) Power	158.42	139.54	101.59	472.12
(c) Mining	109.74	107.18	90.10	316.98
(d) Others	0.32	0.32	0.43	1.18
<b>Total</b>	<b>1000.65</b>	<b>991.38</b>	<b>721.42</b>	<b>3,354.10</b>
Less: Inter Segment Revenue	268.19	246.76	191.70	789.18
<b>Net Income from Operations</b>	<b>732.46</b>	<b>744.62</b>	<b>529.72</b>	<b>2564.92</b>
<b>2. Segment Results</b>				
(a) Ferro Alloys	209.26	160.06	162.97	745.09
(b) Power	(0.65)	(1.51)	(1.74)	(6.21)
(c) Mining	(0.37)	1.46	(8.45)	(11.65)
(d) Others	(0.19)	0.25	(0.96)	(0.75)
<b>Total</b>	<b>208.05</b>	<b>160.26</b>	<b>151.82</b>	<b>726.48</b>
Less: i) Finance Costs	21.50	16.24	16.93	61.55
ii) Other Un-allocable Expenditure net of Un-allocable Income	8.25	1.72	(1.07)	7.87
<b>Total Profit/(Loss) Before Tax</b>	<b>178.30</b>	<b>142.30</b>	<b>135.96</b>	<b>657.06</b>
<b>3. Segment Assets:</b>				
(a) Ferro Alloys	1246.68	1,161.01	976.03	1,161.01
(b) Power	831.79	769.40	826.22	769.40
(c) Mining	213.55	281.06	116.40	281.06
(d) Others	35.62	39.93	41.55	39.93
(e) Un-allocable	656.63	553.18	642.29	553.18
<b>Total Segment Assets</b>	<b>2984.27</b>	<b>2,804.58</b>	<b>2602.49</b>	<b>2,804.58</b>
<b>4. Segment Liabilities:</b>				
(a) Ferro Alloys	231.49	162.41	183.37	162.41
(b) Power	249.22	244.36	237.61	244.36
(c) Mining	58.96	67.54	40.85	67.54
(d) Others	0.98	1.41	1.08	1.41
(e) Un-allocable	115.01	110.96	111.98	110.96
<b>Total Segment Liabilities</b>	<b>655.66</b>	<b>586.68</b>	<b>574.89</b>	<b>586.68</b>
<b>Other Liabilities including borrowings and Leases</b>	<b>493.51</b>	<b>517.04</b>	<b>703.32</b>	<b>517.04</b>
<b>Total Liabilities</b>	<b>1149.17</b>	<b>1103.72</b>	<b>1278.21</b>	<b>1103.72</b>

**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 26th July, 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 accounts; therefore, no provision is considered necessary against the Company's net exposure in UCL as at 30th June, 2022 amounting to Rs. 111.42 crore equity and Rs. 263.34 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.
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 31st March, 2022 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, 2022 and the published year to date figures up to the 31st December, 2021 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. 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.
9. Previous periods' figures have been rearranged/regrouped, wherever considered necessary, to make them comparable with those of current period.

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

Place : Bhubaneswar  
Date : 26th July, 2022

Subhrakant Panda  
Managing Director  
DIN - 00171845

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CIN: L27101OR1961PLC000428

(Rs. in Crore)

## PART I : STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2022

Particulars	Quarter ended			Year ended
	30-Jun-2022 (Unaudited)	31-Mar-2022 (Audited)	30-Jun-2021 (Unaudited)	31-Mar-2022 (Audited)
<b>1. Income</b>				
(a) Revenue from Operations	743.42	756.71	537.86	2,602.95
(b) Other Income	6.85	4.75	4.05	16.60
<b>Total Income</b>	<b>750.27</b>	<b>761.46</b>	<b>541.91</b>	<b>2,619.55</b>
<b>2. Expenses</b>				
(a) Cost of Materials Consumed	371.19	310.86	231.18	1,108.48
(b) Changes in Inventories of Finished Goods and Work-in-Progress	(49.41)	44.44	(8.16)	(11.49)
(c) Employee Benefits Expense	52.10	69.40	40.60	207.40
(d) Finance Costs				
- Interest on borrowing including other finance costs	5.06	10.52	13.12	52.55
- Loss/(Gain) on foreign currency transactions and translations on borrowing	15.81	5.06	3.15	6.42
(e) Depreciation and Amortisation Expense	24.87	35.43	24.12	110.22
(f) Loss/(Gain) on foreign currency transactions and translations including mark to market valuation (net)	10.57	1.21	0.48	(7.18)
(g) Impairment loss of trade receivables and other financial assets	2.29	1.00	-	1.00
(h) Other Expenses	138.96	140.91	100.80	494.50
<b>Total Expenses</b>	<b>571.44</b>	<b>618.83</b>	<b>405.29</b>	<b>1,961.90</b>
<b>3. Profit/(Loss) before tax (1-2)</b>	<b>178.83</b>	<b>142.63</b>	<b>136.62</b>	<b>657.65</b>
<b>4. Tax Expense :</b>				
- Current Tax	49.22	24.75	38.39	178.52
- Earlier year Tax	-	(0.38)	-	(0.38)
- Deferred Tax	(4.57)	(24.40)	(0.86)	(28.19)
<b>5. Profit/(Loss) after tax (3-4)</b>	<b>134.18</b>	<b>142.66</b>	<b>99.09</b>	<b>507.70</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	0.66	(1.76)	(1.40)	(1.78)
- Income tax relating to items that will not be reclassified to profit or loss	(0.17)	0.44	0.49	0.45
Items that will be reclassified to profit or loss				
- Exchange differences in translating the financial Statements of a foreign operation	-	(0.04)	0.03	(0.01)
<b>7. Total Comprehensive Income/(Expense) after tax (5+6)</b>	<b>134.67</b>	<b>141.30</b>	<b>98.21</b>	<b>506.36</b>
<b>8. Profit/(Loss) attributable to :</b>				
(a) Owners of the Parent	134.08	142.58	98.96	507.24
(b) Non-controlling interest	0.10	0.08	0.13	0.46
<b>9. Other Comprehensive Income/(Expense) (net of tax) attributable to :</b>				
(a) Owners of the Parent	0.49	(1.36)	(0.88)	(1.34)
(b) Non-controlling interest	-	-	-	-
<b>10. Total Comprehensive Income/(Expense) for the period attributable to : (8+9)</b>				
(a) Owners of the Parent	134.57	141.22	98.08	505.90
(b) Non-controlling interest	0.10	0.08	0.13	0.46
<b>11. Paid-up Equity Share Capital (Face Value ₹10/- each)</b>	<b>53.96</b>	<b>53.96</b>	<b>26.98</b>	<b>53.96</b>
<b>12. Other Equity excluding Revaluation Reserves</b>				<b>1,661.40</b>
<b>13. Earnings per share-Basic &amp; Diluted (in Rupees) *</b> (Refer Note 10)	<b>24.85</b>	<b>26.43</b>	<b>18.34</b>	<b>94.01</b>

\* EPS is not annualised for the quarter ended June 30, 2022, quarter ended March 31, 2022 and quarter ended June 30, 2021.

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

(Rs. in Crore)

Particulars	Consolidated Quarter ended			Consolidated Year ended
	30-Jun-2022 (Unaudited)	31-Mar-2022 (Audited)	30-Jun-2021 (Unaudited)	31-Mar-2022 (Audited)
<b>1. Segment Revenue</b>				
a) Ferro Alloys	732.17	744.34	529.30	2,563.82
b) Power	158.42	139.54	101.59	472.12
c) Mining	109.74	107.18	90.10	316.98
d) Others	0.32	0.32	0.43	1.18
<b>Total</b>	<b>1,000.65</b>	<b>991.38</b>	<b>721.42</b>	<b>3,354.10</b>
Less: Inter Segment Revenue	268.19	246.76	191.69	789.18
<b>Net Income from Operations</b>	<b>732.46</b>	<b>744.62</b>	<b>529.73</b>	<b>2,564.92</b>
<b>2. Segment Results</b>				
a) Ferro Alloys	209.26	160.04	162.97	745.07
b) Power	(0.65)	(1.51)	(1.74)	(6.21)
c) Mining	(0.46)	1.38	(8.51)	(11.87)
d) Others	(0.19)	0.25	(0.96)	(0.75)
<b>Total</b>	<b>207.96</b>	<b>160.16</b>	<b>151.76</b>	<b>726.24</b>
Less: Finance Costs	20.87	15.60	16.27	58.97
Less: Other Un-allocable Expenditure net of Un-allocable Income	8.26	1.93	(1.13)	9.62
<b>Total Profit/(Loss) Before Tax</b>	<b>178.83</b>	<b>142.63</b>	<b>136.62</b>	<b>657.65</b>
<b>3. Segment Assets</b>				
a) Ferro Alloys	1,246.68	1,160.70	976.03	1,160.70
b) Power	831.79	769.22	826.22	769.22
c) Mining	580.28	497.85	483.17	497.85
d) Others	35.62	39.94	41.55	39.94
e) Unallocated	307.37	353.78	293.73	353.78
<b>Total Segment Assets</b>	<b>3,001.74</b>	<b>2,821.49</b>	<b>2,620.70</b>	<b>2,821.49</b>
<b>4. Segment Liabilities</b>				
a) Ferro Alloys	231.49	162.41	183.37	162.41
b) Power	249.22	244.36	237.61	244.36
c) Mining	59.18	65.48	40.96	65.48
d) Others	0.98	1.41	1.08	1.41
e) Unallocated	114.89	112.69	112.18	112.69
<b>Total Segment Liabilities</b>	<b>655.76</b>	<b>586.35</b>	<b>575.20</b>	<b>586.35</b>
Other Liabilities including borrowings and Leases	465.47	489.38	674.99	489.38
<b>Total Liabilities</b>	<b>1,121.23</b>	<b>1,075.73</b>	<b>1,250.19</b>	<b>1,075.73</b>

**NOTES:**

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 26th July, 2022.
2. The consolidated 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 30th June, 2022 amounting to Rs. 111.42 crore equity and Rs. 263.34 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 interest risk and does not foresee any material impact on account of the same. However, 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 Parent Company and its indian subsidiaries 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 31st March, 2022 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, 2022 and the published year to date figures up to the 31st December, 2021 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. 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.
11. Previous periods' figures have been rearranged/regrouped, wherever considered necessary, to make them comparable with those of current period.

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

Place : Bhubaneswar  
Date : 26th July, 2022

Subhkrant Panda  
**Managing Director**  
DIN - 00171845