

## INDIAN METALS & FERRO ALLOYS LIMITED

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CIN: LZ7101OR1961PLC000428

(Rs. in Crore)

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2021						
Particulars	Quarter ended			Nine Months ended		Year ended
	31-Dec-2021 (Unaudited)	30-Sep-2021 (Unaudited)	31-Dec-2020 (Unaudited)	31-Dec-2021 (Unaudited)	31-Dec-2020 (Unaudited)	31-Mar-2021 (Audited)
<b>1. Income</b>						
(a) Revenue from Operations	655.22	653.16	425.46	1,846.24	1,268.12	1,844.23
(b) Other Income	2.95	6.48	4.61	13.39	39.50	51.30
<b>Total Income</b>	<b>658.17</b>	<b>659.64</b>	<b>430.07</b>	<b>1,859.63</b>	<b>1,307.62</b>	<b>1,895.53</b>
<b>2. Expenses</b>						
(a) Cost of Materials Consumed	309.52	256.92	239.03	797.62	674.14	908.34
(b) Changes in Inventories of Finished Goods and Work-in-Progress	(36.41)	(11.36)	(24.44)	(55.93)	(8.27)	27.00
(c) Employee Benefits Expense	47.31	50.05	46.69	137.93	119.53	166.28
(d) Finance Costs						
- Interest on borrowing including other finance costs	16.48	13.71	15.18	43.97	48.42	63.59
- Loss/(Gain) on foreign currency transactions and translations on borrowing	(1.23)	(0.56)	(2.46)	1.36	(7.73)	(6.17)
(e) Depreciation and Amortisation Expense	25.73	24.94	26.13	74.79	77.56	104.22
(f) Loss/(Gain) on foreign currency transactions and translations including mark to market valuation (net)	(5.70)	(3.17)	(2.08)	(8.39)	(9.36)	(9.04)
(g) Impairment loss of trade receivables and other financial assets	0.18	-	-	0.18	0.26	0.26
(h) Other Expenses	128.40	124.20	97.82	353.34	284.79	413.66
<b>Total Expenses</b>	<b>484.28</b>	<b>454.73</b>	<b>395.87</b>	<b>1,344.87</b>	<b>1,179.34</b>	<b>1,668.14</b>
<b>3. Profit/(Loss) before tax (1-2)</b>	<b>173.89</b>	<b>204.91</b>	<b>34.20</b>	<b>514.76</b>	<b>128.28</b>	<b>227.39</b>
<b>4. Tax Expense :</b>						
- Current Tax	52.65	62.37	6.09	153.23	22.36	46.41
- Deferred Tax	(0.50)	(2.39)	(4.03)	(3.71)	5.58	14.23
<b>5. Profit/(Loss) after tax (3-4)</b>	<b>121.74</b>	<b>144.93</b>	<b>32.14</b>	<b>365.24</b>	<b>100.34</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	0.31	1.07	(0.23)	(0.02)	1.83	(0.70)
- Income tax relating to items that will not be reclassified to profit or loss	(0.11)	(0.37)	0.08	0.01	(0.64)	0.25
<b>7. Total Comprehensive Income/(Expense) after tax (5+6)</b>	<b>121.94</b>	<b>145.63</b>	<b>31.99</b>	<b>365.23</b>	<b>101.53</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>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)</b> (not annualised) (refer note no.8)	<b>*22.56</b>	<b>*26.86</b>	<b>*5.96</b>	<b>*67.69</b>	<b>*18.60</b>	<b>30.91</b>

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

(Rs. in Crore)

Particulars	Standalone Quarter ended			Standalone Nine Months ended		Standalone Year ended
	31-Dec-2021 (Unaudited)	30-Sep-2021 (Unaudited)	31-Dec-2020 (Unaudited)	31-Dec-2021 (Unaudited)	31-Dec-2020 (Unaudited)	31-Mar-2021 (Audited)
<b>1. Segment Revenue</b>						
a) Ferro Alloys	644.87	645.31	418.59	1,819.48	1,239.59	1,806.23
b) Power	124.66	106.33	107.95	332.58	296.19	408.43
c) Mining	63.38	56.32	47.70	209.80	145.31	225.03
d) Others	0.32	0.11	0.69	0.86	0.99	1.74
<b>Total</b>	<b>833.23</b>	<b>808.07</b>	<b>574.93</b>	<b>2,362.72</b>	<b>1,682.08</b>	<b>2,441.43</b>
Less: Inter Segment Revenue	188.06	162.66	155.77	542.42	441.68	633.70
<b>Net Income from Operations</b>	<b>645.17</b>	<b>645.41</b>	<b>419.16</b>	<b>1,820.30</b>	<b>1,240.40</b>	<b>1,807.73</b>
<b>2. Segment Results</b>						
a) Ferro Alloys	208.15	213.91	44.91	585.03	145.25	264.18
b) Power	(1.38)	(1.58)	(1.47)	(4.70)	(3.82)	(5.92)
c) Mining	(6.87)	2.21	1.95	(13.11)	(5.37)	(10.53)
d) Others	(0.39)	0.35	(1.76)	(1.00)	(5.32)	(7.12)
<b>Total</b>	<b>199.51</b>	<b>214.89</b>	<b>43.63</b>	<b>566.22</b>	<b>130.74</b>	<b>240.61</b>
Less: Finance Costs	15.23	13.15	12.72	45.31	40.69	57.42
Less: Other Un-allocable Expenditure net of Un-allocable Income	10.39	(3.17)	(3.29)	6.15	(38.23)	(44.20)
<b>Total Profit/(Loss) Before Tax</b>	<b>173.89</b>	<b>204.91</b>	<b>34.20</b>	<b>514.76</b>	<b>128.28</b>	<b>227.39</b>
<b>3. Segment Assets</b>						
a) Ferro Alloys	1,037.35	984.64	708.99	1,037.35	708.99	866.47
b) Power	745.01	745.78	791.16	745.01	791.16	830.82
c) Mining	191.35	176.62	108.86	191.35	108.86	129.81
d) Others	39.97	39.78	44.70	39.97	44.70	43.35
e) Unallocated	669.93	688.97	765.78	669.93	765.78	654.23
<b>Total Segment Assets</b>	<b>2,683.61</b>	<b>2,635.79</b>	<b>2,419.49</b>	<b>2,683.61</b>	<b>2,419.49</b>	<b>2,524.68</b>
<b>4. Segment Liabilities</b>						
a) Ferro Alloys	187.79	123.07	157.58	187.79	157.58	188.79
b) Power	270.85	235.77	244.81	270.85	244.81	245.55
c) Mining	36.04	36.78	36.31	36.04	36.31	41.96
d) Others	1.79	3.01	1.11	1.79	1.11	2.05
e) Unallocated	110.80	101.55	101.46	110.80	101.46	111.27
<b>Total Segment Liabilities</b>	<b>607.27</b>	<b>500.18</b>	<b>541.27</b>	<b>607.27</b>	<b>541.27</b>	<b>589.62</b>
Other Liabilities including borrowings and Leases	516.88	684.62	708.21	516.88	708.21	708.37
<b>Total Liabilities</b>	<b>1,124.15</b>	<b>1,184.80</b>	<b>1,249.48</b>	<b>1,124.15</b>	<b>1,249.48</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 27th January, 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 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. The coal block has been considered for fresh auction once again as per the latest list issued by Nominated Authority. 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 31st December, 2021 amounting to Rs 111.42 crore equity and Rs 263.24 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 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.
8. Pursuant to the approval of the shareholders through postal ballot and e-voting on 30th December, 2021, the Allotment Committee of the Directors at its meeting held on 11th January, 2022, issued and allotted 2,69,77,053 fully paid up Bonus equity shares of Rs. 10 each in the ratio of 1:1 ( i.e. 1 Bonus equity share for every 1 existing equity share of the Company ) to the shareholders who held equity shares on the record date i.e. 10th January, 2022. Accordingly, basic and diluted earnings per equity share of periods presented have been calculated based on the weighted average number of equity shares outstanding in respective periods, as increased for issuance of bonus equity shares. Post the issuance of bonus equity shares, the total paid up equity share capital of the Company will be increased from Rs. 26.98 Crores to Rs. 53.95 Crores.
9. Previous 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 : 27th January, 2022

Subhrajant Panda  
Managing Director  
DIN - 00171845

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CIN: L27101OR1961PLC000428

(Rs. in Crore)

PART I : STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2021						
	Quarter ended			Nine Months ended		Year ended
	31-Dec-2021 (Unaudited)	30-Sep-2021 (Unaudited)	31-Dec-2020 (Unaudited)	31-Dec-2021 (Unaudited)	31-Dec-2020 (Unaudited)	31-Mar-2021 (Audited)
<b>1. Income</b>						
(a) Revenue from Operations	655.22	653.16	425.46	1,846.24	1,268.12	1,844.23
(b) Other Income	2.99	4.81	4.64	11.85	37.94	49.78
<b>Total Income</b>	<b>658.21</b>	<b>657.97</b>	<b>430.10</b>	<b>1,858.09</b>	<b>1,306.06</b>	<b>1,894.01</b>
<b>2. Expenses</b>						
(a) Cost of Materials Consumed	309.52	256.92	239.03	797.62	674.14	908.34
(b) Changes in Inventories of Finished Goods and Work-in-Progress	(36.41)	(11.36)	(24.44)	(55.93)	(8.27)	27.00
(c) Employee Benefits Expense	47.33	50.07	46.71	138.00	119.60	166.39
(d) Finance Costs	-	-	-	-	-	-
- Interest on borrowing including other finance costs	15.84	13.07	14.52	42.03	46.43	60.95
- Loss/(Gain) on foreign currency transactions and translations on borrowing	(1.23)	(0.56)	(2.46)	1.36	(7.73)	(6.17)
(e) Depreciation and Amortisation Expense	25.73	24.94	26.13	74.79	77.56	104.22
(f) Loss/(Gain) on foreign currency transactions and translations including mark to market valuation (net)	(5.70)	(3.17)	(2.08)	(8.39)	(9.36)	(9.04)
(g) Other Expenses	128.55	124.24	97.88	353.59	284.95	413.86
<b>Total Expenses</b>	<b>483.63</b>	<b>454.15</b>	<b>395.29</b>	<b>1,343.07</b>	<b>1,177.32</b>	<b>1,665.55</b>
<b>3. Profit/(Loss) before tax (1-2)</b>	<b>174.58</b>	<b>203.82</b>	<b>34.81</b>	<b>515.02</b>	<b>128.74</b>	<b>228.46</b>
<b>4. Tax Expense :</b>						
- Current Tax	52.83	62.55	6.30	153.77	22.94	47.20
- Deferred Tax	(0.49)	(2.44)	(4.02)	(3.79)	5.61	14.28
<b>5. Profit/(Loss) after tax (3-4)</b>	<b>122.24</b>	<b>143.71</b>	<b>32.53</b>	<b>365.04</b>	<b>100.19</b>	<b>166.98</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	0.31	1.07	(0.23)	(0.02)	1.83	(0.70)
- Income tax relating to items that will not be reclassified to profit or loss	(0.11)	(0.37)	0.08	0.01	(0.64)	0.25
Items that will be reclassified to profit or loss						
- Exchange differences in translating the financial Statements of a foreign operation	(0.01)	0.01	0.01	0.03	(0.11)	(0.10)
<b>7. Total Comprehensive Income/(Expense) after tax (5+6)</b>	<b>122.43</b>	<b>144.42</b>	<b>32.39</b>	<b>365.06</b>	<b>101.27</b>	<b>166.43</b>
<b>8. Profit/(Loss) attributable to :</b>						
(a) Owners of the Parent	122.12	143.58	32.42	364.66	99.85	166.55
(b) Non-controlling interest	0.12	0.13	0.11	0.38	0.34	0.43
<b>9. Other Comprehensive Income/(Expense) (net of tax) attributable to :</b>						
(a) Owners of the Parent	0.19	0.71	(0.14)	0.02	1.08	(0.55)
(b) Non-controlling interest	-	-	-	-	-	-
<b>10. Total Comprehensive Income/(Expense) for the period attributable to : (8+9)</b>						
(a) Owners of the Parent	122.31	144.29	32.28	364.68	100.93	166.00
(b) Non-controlling interest	0.12	0.13	0.11	0.38	0.34	0.43
<b>11. 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>26.98</b>	<b>26.98</b>
<b>12. Other Equity excluding Revaluation Reserves</b>						<b>1,214.85</b>
<b>13. Earnings per share-Basic &amp; Diluted (in Rupees)</b> (*not annualised) (refer note no.10)	<b>*22.66</b>	<b>*26.64</b>	<b>*6.03</b>	<b>*67.66</b>	<b>*18.57</b>	<b>30.95</b>

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

(Rs. in Crore)

Particulars	Consolidated Quarter ended			Consolidated Nine Months ended		Consolidated Year ended
	31-Dec-2021 (Unaudited)	30-Sep-2021 (Unaudited)	31-Dec-2020 (Unaudited)	31-Dec-2021 (Unaudited)	31-Dec-2020 (Unaudited)	31-Mar-2021 (Audited)
<b>1. Segment Revenue</b>						
a) Ferro Alloys	644.87	645.31	418.59	1,819.48	1,239.59	1,806.23
b) Power	124.66	106.33	107.95	332.58	296.19	408.43
c) Mining	63.38	56.32	47.70	209.80	145.31	225.03
d) Others	0.32	0.11	0.69	0.86	0.99	1.74
<b>Total</b>	<b>833.23</b>	<b>808.07</b>	<b>574.93</b>	<b>2,362.72</b>	<b>1,682.08</b>	<b>2,441.43</b>
Less: Inter Segment Revenue	188.06	162.67	155.77	542.42	441.68	633.70
<b>Net Income from Operations</b>	<b>645.17</b>	<b>645.40</b>	<b>419.16</b>	<b>1,820.30</b>	<b>1,240.40</b>	<b>1,807.73</b>
<b>2. Segment Results</b>						
a) Ferro Alloys	208.15	213.91	44.91	585.03	145.25	264.20
b) Power	(1.38)	(1.58)	(1.47)	(4.70)	(3.82)	(5.92)
c) Mining	(6.91)	2.17	1.84	(13.25)	(5.59)	(10.86)
d) Others	(0.39)	0.35	(1.76)	(1.00)	(5.32)	(7.12)
<b>Total</b>	<b>199.47</b>	<b>214.85</b>	<b>43.52</b>	<b>566.08</b>	<b>130.52</b>	<b>240.30</b>
Less: Finance Costs	14.59	12.51	12.06	43.37	38.70	54.72
Less: Other Un-allocable Expenditure net of Un-allocable Income	10.30	(1.48)	(3.35)	7.69	(36.92)	(42.88)
<b>Total Profit/(Loss) Before Tax</b>	<b>174.58</b>	<b>203.82</b>	<b>34.81</b>	<b>515.02</b>	<b>128.74</b>	<b>228.46</b>
<b>3. Segment Assets</b>						
a) Ferro Alloys	1,037.35	984.64	708.99	1,037.35	708.99	866.47
b) Power	745.01	745.78	791.16	745.01	791.16	830.82
c) Mining	558.10	543.38	475.79	558.10	475.79	496.63
d) Others	39.98	39.78	44.70	39.98	44.70	43.35
e) Unallocated	319.60	338.27	414.98	319.60	414.98	304.10
<b>Total Segment Assets</b>	<b>2,700.04</b>	<b>2,651.85</b>	<b>2,435.62</b>	<b>2,700.04</b>	<b>2,435.62</b>	<b>2,541.37</b>
<b>4. Segment Liabilities</b>						
a) Ferro Alloys	187.79	123.07	157.58	187.79	157.58	188.79
b) Power	270.85	235.77	244.81	270.85	244.81	245.55
c) Mining	33.92	36.97	36.53	33.92	36.53	42.19
d) Others	1.79	3.01	1.11	1.79	1.11	2.05
e) Unallocated	110.77	101.56	100.84	110.77	100.84	111.13
<b>Total Segment Liabilities</b>	<b>605.12</b>	<b>500.38</b>	<b>540.87</b>	<b>605.12</b>	<b>540.87</b>	<b>589.71</b>
Other Liabilities including borrowings and Leases	490.74	655.98	679.40	490.74	679.40	679.36
<b>Total Liabilities</b>	<b>1,095.86</b>	<b>1,156.36</b>	<b>1,220.27</b>	<b>1,095.86</b>	<b>1,220.27</b>	<b>1,269.07</b>

**NOTES:**

1. The above consolidated 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 27th January, 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 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. The coal block has been considered for fresh auction once again as per the latest list issued by Nominated Authority. 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 September, 2021 amounting to Rs 111.42 crore equity and Rs 263.24 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 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 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 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 Group has incorporated the changes as per the said amendment in the above results and has also changed comparative numbers wherever it is applicable.
10. Pursuant to the approval of the shareholders through postal ballot and e-voting on 30th December, 2021, the Allotment Committee of the Directors at its meeting held on 11th January, 2022, issued and allotted 2,69,77,053 fully paid up Bonus equity shares of Rs. 10 each in the ratio of 1:1 ( i.e. 1 Bonus equity share for every 1 existing equity share of the Company ) to the shareholders who held equity shares on the record date i.e. 10th January, 2022. Accordingly, basic and diluted earnings per equity share of periods presented have been calculated based on the weighted average number of equity shares outstanding in respective periods, as increased for issuance of bonus equity shares. Post the issuance of bonus equity shares, the total paid up equity share capital of the Parent Company will be increased from Rs. 26.98 Crores to Rs. 53.95 Crores.
11. Previous 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 : 27th January, 2022

Subhrakant Panda  
Managing Director  
DIN - 00171845