

INDIAN METALS & FERRO ALLOYS LIMITED

Regd. Office: IMFA Building, Bomikhal, Rasulgarh, Bhubaneswar - 751 010 (Odisha)
Phone: +91 674 2611000, 2580100; Fax: +91 674 2580020; Email: mail@imfa.in; Website: www.imfa.in
CIN: L27101OR1961PLC000428

(Rs. in Crore)

PART I : STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2022						
Particulars	Quarter ended			Half year ended		Year ended
	30-Sept-2022 (Unaudited)	30-June-2022 (Unaudited)	30-Sept-2021 (Unaudited)	30-Sept-2022 (Unaudited)	30-Sept-2021 (Unaudited)	31-Mar-2022 (Audited)
1. Income						
(a) Revenue from Operations	672.45	743.42	653.16	1,415.87	1,191.02	2,602.95
(b) Other Income	6.18	6.83	6.48	13.01	10.44	18.06
Total Income	678.63	750.25	659.64	1,428.88	1,201.46	2,621.01
2. Expenses						
(a) Cost of Materials Consumed	391.32	371.19	256.92	762.51	488.10	1,108.48
(b) Changes in Inventories of Finished Goods and Work-in-Progress	11.00	(49.41)	(11.36)	(38.41)	(19.52)	(11.49)
(c) Employee Benefits Expense	44.57	52.06	50.05	96.63	90.62	206.71
(d) Finance Costs	-					
- Interest on borrowing including other finance costs	8.77	5.69	13.71	14.46	27.49	55.13
- Loss/(Gain) on foreign currency transactions and translations on borrowing	14.51	15.81	(0.56)	30.32	2.59	6.42
(e) Depreciation and Amortisation Expense	25.78	24.87	24.94	50.65	49.06	110.22
(f) Loss/(Gain) on foreign currency transactions and translations including mark to market valuation (net)	7.48	10.57	(3.17)	18.05	(2.69)	(7.18)
(g) Impairment loss of trade receivables and other financial assets	0.65	2.28	-	2.93	-	0.74
(h) Other Expenses	144.43	138.89	124.20	283.32	224.94	494.92
Total Expenses	648.51	571.95	454.73	1,220.46	860.59	1,963.95
3. Profit/(Loss) before tax (1-2)	30.12	178.30	204.91	208.42	340.87	657.06
4. Tax Expense :						
- Current Tax	14.21	49.04	62.37	63.25	100.58	177.78
- Earlier year Tax	-	-	-	-	-	(0.38)
- Deferred Tax	(1.91)	(4.57)	(2.39)	(6.48)	(3.21)	(28.21)
5. Profit/(Loss) after tax (3-4)	17.82	133.83	144.93	151.65	243.50	507.87
6. Other Comprehensive Income/(Expense)						
Items that will not be reclassified to profit or loss (net of tax)						
- Remeasurements of defined benefit plan	0.08	0.66	1.07	0.74	(0.33)	(1.78)
- Income tax relating to items that will not be reclassified to profit or loss	(0.02)	(0.17)	(0.37)	(0.19)	0.12	0.45
7. Total Comprehensive Income/(Expense) after tax (5+6)	17.88	134.32	145.63	152.20	243.29	506.54
8. Paid-up Equity Share Capital (Face Value ₹10/- each)	53.96	53.96	26.98	53.96	26.98	53.96
9. Other Equity excluding Revaluation Reserves						1,646.90
10. Earnings per share-Basic & Diluted (in Rupees)* (Refer Note 7)	3.30	24.80	26.86	28.11	45.13	94.13

* EPS is not annualised for the quarter and half year ended September 30, 2022, the quarter ended June 30, 2022 and the quarter and half year ended September 30, 2021.

BALANCE SHEET		
Particulars	(Rs. in Crore)	
	Standalone As at 30-Sept-22 (Unaudited)	Standalone As at 31-Mar-22 (Audited)
A ASSETS		
1 Non - Current Assets		
(a) Property, Plant and Equipment	880.82	869.20
(b) Right of use assets	42.03	42.68
(c) Capital Work-in-Progress	52.65	69.13
(d) Investment Property	9.66	9.82
(e) Intangible Assets	-	-
(f) Intangible Assets under Development	3.29	0.76
(g) Financial Assets		
(i) Investments	114.03	114.03
(ii) Other Financial Assets	11.97	8.42
(h) Non-Current Tax Assets (Net)	22.92	54.20
(i) Other Non-Current Assets	285.95	251.95
	1,423.32	1,420.19
2 Current Assets		
(a) Inventories	682.98	622.20
(b) Financial Assets		
(i) Investments	180.09	147.69
(ii) Trade Receivables	105.65	140.57
(iii) Cash and Cash Equivalents	22.67	6.70
(iv) Bank balances other than (iii) above	16.21	15.74
(v) Loans	263.38	263.28
(vi) Other Financial Assets	3.45	7.71
(c) Other Current Assets	167.56	180.28
Total Current Assets	1,441.99	1,384.17
Assets classified as held for sale	0.25	0.22
TOTAL ASSETS	2,865.56	2,804.58
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share Capital	53.96	53.96
(b) Other Equity	1,758.63	1,646.90
Total Equity	1,812.59	1,700.86
2 Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	7.44	9.45
(ii) Lease Liabilities	40.12	39.78
(iii) Other Financial Liabilities	128.56	133.86
(b) Provisions	14.77	15.54
(c) Deferred Tax Liabilities (Net)	40.07	46.36
Total Non-Current Liabilities	230.96	244.99
3 Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	419.65	466.94
(ii) Lease Liabilities	1.96	2.17
(iii) Trade Payables		
a) total outstanding dues of micro enterprises and small enterprises	5.43	10.78
b) total outstanding dues of creditors other than micro enterprises and small enterprises	164.62	136.07
(iv) Other Financial Liabilities	194.59	217.49
(b) Other Current Liabilities	27.85	17.49
(c) Provisions	7.91	7.79
Total Current Liabilities	822.01	858.73
TOTAL EQUITY AND LIABILITIES	2,865.56	2,804.58

STATEMENT OF CASH FLOWS		
(Rs. in Crore)		
Particulars	Half year ended 30th Sept, 2022 (Unaudited)	Half year ended 30th Sept, 2021 (Unaudited)
A. Cash Flow from Operating Activities		
Profit/(Loss) before tax	208.42	340.87
Adjustments for :		
Depreciation and Amortisation Expense	50.65	49.06
Profit on sale/disposal of Property, Plant and Equipment (Net)	0.34	2.24
Impairment on Property, Plant and Equipment	-	(0.05)
Profit on sale of Current Investments	(2.09)	(5.18)
(Gain)/loss on fair valuation of Current Investments	(2.26)	(0.75)
Unrealised foreign exchange loss	24.80	(1.84)
Interest Income	(2.67)	(0.96)
Dividend Income	(1.84)	(1.73)
Finance Costs	44.78	30.08
Impairment loss of trade receivables and other financial assets	2.93	-
Other Non Operating Revenue	(0.76)	-
Liabilities no longer required written back	(0.55)	(0.10)
Operating Profit before Working Capital Changes	321.75	411.64
Adjustments for:		
Trade and other receivables	17.71	40.59
Inventories	(60.78)	(72.68)
Trade payables and other liabilities	(10.43)	(72.01)
Cash Generated from Operations	268.25	307.54
Direct Taxes (paid)/ refund	(31.97)	(93.55)
Net Cash Generated from Operating Activities	236.28	213.99
B. Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment and Capital Work-in-Progress	(51.50)	(25.87)
Proceeds from sale of Property, Plant and Equipment	3.65	0.05
Purchase of Investments	(227.07)	(345.70)
Sale of Investments	199.02	295.28
Loan to Subsidiaries	(0.10)	(0.08)
Increase/(decrease) in deposits	(3.55)	0.14
Dividend received	1.84	1.73
Interest received	2.67	0.96
Net Cash Used in Investing Activities	(75.04)	(73.49)
C. Cash Flow from Financing Activities		
Proceeds from Non-current borrowings	-	6.85
Repayment of Non-current borrowings	(2.01)	(91.73)
Proceeds from/(Repayment) of Current borrowings (Net)	(58.09)	53.24
Proceeds from/(Repayment) of lease liabilities	2.08	(0.93)
Interest and financing charges paid	(44.83)	(28.35)
Interest on lease paid	(1.95)	(2.05)
Dividend paid	(40.47)	(18.88)
Net Cash Used in Financing Activities	(145.27)	(81.85)
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	15.97	58.65
Cash and Cash Equivalents at the beginning of the year	6.70	6.65
Cash and Cash Equivalents at the end of the year	22.67	65.30
	Half year ended 30th Sept, 2022 (Unaudited)	Half year ended 30th Sept, 2021 (Unaudited)
Cash and Cash Equivalents at the end of the year comprises of:		
Cash on hand	0.62	0.67
Balance with Banks:		
- In Current Accounts	22.05	64.63
Total	22.67	65.30

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

(Rs. in Crore)

Particulars	Standalone Quarter ended			Standalone Half year ended		Standalone Year ended
	30-Sep-2022 (Unaudited)	30-Jun-2022 (Unaudited)	30-Sep-2021 (Unaudited)	30-Sep-2022 (Unaudited)	30-Sep-2021 (Unaudited)	31-Mar-2022 (Audited)
1. Segment Revenue						
a) Ferro Alloys	662.38	732.17	645.31	1,394.55	1,174.61	2,563.82
b) Power	150.94	158.42	106.33	309.36	207.92	472.12
c) Mining	96.50	109.74	56.32	206.24	146.42	316.98
d) Others	0.26	0.32	0.11	0.58	0.54	1.18
Total	910.08	1,000.65	808.07	1,910.73	1,529.49	3,354.10
Less: Inter Segment Revenue	247.47	268.19	162.66	515.66	354.36	789.18
Net Income from Operations	662.61	732.46	645.41	1,395.07	1,175.13	2,564.92
2. Segment Results						
a) Ferro Alloys	81.57	209.26	213.91	290.83	376.88	745.09
b) Power	(1.35)	(0.65)	(1.58)	(2.00)	(3.32)	(6.21)
c) Mining	(6.82)	(0.37)	2.21	(7.19)	(6.24)	(11.65)
d) Others	(0.22)	(0.19)	0.35	(0.41)	(0.61)	(0.75)
Total	73.18	208.05	214.89	281.23	366.71	726.48
Less: Finance Costs	23.28	21.50	13.15	44.78	30.08	61.55
Less: Other Un-allocable Expenditure net of Un-allocable Income	19.78	8.25	(3.17)	28.03	(4.24)	7.87
Total Profit/(Loss) Before Tax	30.12	178.30	204.91	208.42	340.87	657.06
3. Segment Assets						
a) Ferro Alloys	1,163.98	1,246.68	984.64	1,163.98	984.64	1,161.01
b) Power	876.24	831.79	745.78	876.24	745.78	769.40
c) Mining	224.72	213.55	176.62	224.72	176.62	281.06
d) Others	33.92	35.62	39.78	33.92	39.78	39.93
e) Unallocated	566.70	656.63	688.97	566.70	688.97	553.18
Total Segment Assets	2,865.56	2,984.27	2,635.79	2,865.56	2,635.79	2,804.58
4. Segment Liabilities						
a) Ferro Alloys	201.88	231.49	123.07	201.88	123.07	162.41
b) Power	243.27	249.22	235.77	243.27	235.77	244.36
c) Mining	62.89	58.96	36.78	62.89	36.78	67.54
d) Others	2.87	0.98	3.01	2.87	3.01	1.41
e) Unallocated	72.89	115.01	101.55	72.89	101.55	110.96
Total Segment Liabilities	583.80	655.66	500.18	583.80	500.18	586.68
Other Liabilities including borrowings and Leases	469.17	493.51	684.62	469.17	684.62	517.04
Total Liabilities	1,052.97	1,149.17	1,184.80	1,052.97	1,184.80	1,103.72

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 27th October, 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), an 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 dropped after the Central Government reinitiated the auction process, and the company then filed a petition in the Hon'ble Delhi High Court in March 2020 praying for early determination and payment of compensation. Meanwhile, Utkal 'C' coal block has been reallocated to a Public Limited Company in the last auction (13th tranche) and vesting order dated 10.10.2022 has already been issued in favour of the said company. 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, 2022 amounting to Rs. 111.42 crore equity and Rs. 263.38 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. 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.
8. 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 2022-23 in its meeting held on 27th October, 2022.
9. 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 : 27th October, 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 AND HALF YEAR ENDED 30TH SEPTEMBER, 2022						
Particulars	Quarter ended			Half Year ended		Year ended
	30-Sep-2022 (Unaudited)	30-Jun-2022 (Unaudited)	30-Sep-2021 (Unaudited)	30-Sep-2022 (Unaudited)	30-Sep-2021 (Unaudited)	31-Mar-2022 (Audited)
1. Income						
(a) Revenue from Operations	672.45	743.42	653.16	1,415.87	1,191.02	2,602.95
(b) Other Income	4.43	6.85	4.81	11.28	8.86	16.60
Total Income	676.88	750.27	657.97	1,427.15	1,199.88	2,619.55
2. Expenses						
(a) Cost of Materials Consumed	391.32	371.19	256.92	762.51	488.10	1,108.48
(b) Changes in Inventories of Finished Goods and Work-in-Progress	11.00	(49.41)	(11.36)	(38.41)	(19.52)	(11.49)
(c) Employee Benefits Expense	44.64	52.10	50.07	96.74	90.67	207.40
(d) Finance Costs						
- Interest on borrowing including other finance costs	8.13	5.06	13.07	13.19	26.19	52.55
- Loss/(Gain) on foreign currency transactions and translations on borrowing	14.51	15.81	(0.56)	30.32	2.59	6.42
(e) Depreciation and Amortisation Expense	25.78	24.87	24.94	50.65	49.06	110.22
(f) Loss/(Gain) on foreign currency transactions and translations including mark to market valuation (net)	7.47	10.57	(3.17)	18.04	(2.69)	(7.18)
(g) Impairment loss of trade receivables and other financial assets	0.66	2.29	-	2.95	-	1.00
(h) Other Expenses	144.47	138.96	124.24	283.43	225.04	494.50
Total Expenses	647.98	571.44	454.15	1,219.42	859.44	1,961.90
3. Profit/(Loss) before tax (1-2)	28.90	178.83	203.82	207.73	340.44	657.65
4. Tax Expense :						
- Current Tax	14.41	49.22	62.55	63.63	100.94	178.52
- Earlier year Tax	-	-	-	-	-	(0.38)
- Deferred Tax	(1.91)	(4.57)	(2.44)	(6.48)	(3.30)	(28.19)
5. Profit/(Loss) after tax (3-4)	16.40	134.18	143.71	150.58	242.80	507.70
6. Other Comprehensive Income/(Expense)						
Items that will not be reclassified to profit or loss (net of tax)						
- Remeasurements of defined benefit plan	0.08	0.66	1.07	0.74	(0.33)	(1.78)
- Income tax relating to items that will not be reclassified to profit or loss	(0.02)	(0.17)	(0.37)	(0.19)	0.12	0.45
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)	0.04	(0.01)
7. Total Comprehensive Income/(Expense) after tax (5+6)	16.45	134.67	144.42	151.12	242.63	506.36
8. Profit/(Loss) attributable to :						
(a) Owners of the Parent	16.30	134.08	143.58	150.38	242.54	507.24
(b) Non-controlling interest	0.10	0.10	0.13	0.20	0.26	0.46
9. Other Comprehensive Income/(Expense) (net of tax) attributable to :						
(a) Owners of the Parent	0.05	0.49	0.71	0.54	(0.17)	(1.34)
(b) Non-controlling interest	-	-	-	-	-	-
10. Total Comprehensive Income/(Expense) for the period attributable to : (8+9)						
(a) Owners of the Parent	16.35	134.57	144.29	150.92	242.37	505.90
(b) Non-controlling interest	0.10	0.10	0.13	0.20	0.26	0.46
11. Paid-up Equity Share Capital (Face Value ₹10/- each)	53.96	53.96	26.98	53.96	26.98	53.96
12. Other Equity excluding Revaluation Reserves				-		1,661.40
13. Earnings per share-Basic & Diluted (in Rupees) * (Refer Note 9)	*3.02	*24.85	*26.61	*27.87	*44.95	94.01

* EPS is not annualised for the quarter and half year ended September 30, 2022, the quarter ended June 30, 2022 and the quarter and half year ended September 30, 2021.

BALANCE SHEET

(Rs. in Crore)

Particulars	As at 30-Sep-22 (Unaudited)	As at 31-Mar-22 (Audited)
A ASSETS		
1 Non - Current Assets		
(a) Property, Plant and Equipment	912.99	902.81
(b) Right of Use Assets	176.93	177.77
(c) Capital Work-in-Progress	250.83	265.77
(d) Investment Property	9.66	9.82
(e) Goodwill	20.50	20.50
(f) Other Intangible Assets	-	-
(g) Intangible Assets under Development	3.29	0.76
(h) Investments in Associate	-	-
(i) Financial Assets		
(i) Investments	0.31	0.31
(ii) Other Financial Assets	17.31	8.44
(j) Non-Current Tax Assets (Net)	22.91	54.33
(k) Other Non-Current Assets	285.95	251.95
Total Non-Current Assets	1,700.68	1,692.46
2 Current Assets		
(a) Inventories	682.98	622.20
(b) Financial Assets		
(i) Investments	180.28	154.20
(ii) Trade Receivables	105.65	140.57
(iii) Cash and Cash Equivalents	23.20	7.41
(iv) Bank balances other than (iii) above	16.21	15.74
(v) Other Financial Assets	3.45	7.71
(c) Other Current Assets	168.26	180.98
Total Current Assets	1,180.03	1,128.81
Assets classified as held for sale	0.25	0.22
TOTAL ASSETS	2,880.96	2,821.49
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share Capital	53.96	53.96
(b) Other Equity	1,771.98	1,661.40
Equity attributable to owners of the Parent	1,825.94	1,715.36
(c) Non-controlling Interests	30.01	30.40
Total Equity	1,855.95	1,745.76
2 Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	7.44	9.45
(ii) Lease Liabilities	12.29	12.38
(iii) Other Financial Liabilities	128.56	133.88
(b) Provisions	14.77	15.54
(c) Deferred Tax Liabilities (Net)	40.07	46.44
Total Non-Current Liabilities	203.13	217.69
3 Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	419.65	466.94
(ii) Lease Liabilities	1.96	1.33
(iii) Trade Payables		
a) total outstanding dues of micro enterprises and small enterprises	5.43	10.78
b) total outstanding dues of creditors other than micro enterprises and small enterprises	164.31	135.82
(iv) Other Financial Liabilities	194.70	217.80
(b) Other Current Liabilities	27.92	17.58
(c) Provisions	7.91	7.79
Total Current Liabilities	821.88	858.04
TOTAL EQUITY AND LIABILITIES	2,880.96	2,821.49

STATEMENT OF CASH FLOWS		
Particulars	(Rs. in Crore)	
	Half Year ended 30th Sept, 2022 (Unaudited)	Half Year ended 30th Sept, 2021 (Unaudited)
A. Cash Flow from Operating Activities		
Profit/(Loss) before tax	207.73	340.44
Adjustments for:		
Depreciation and Amortisation Expense	50.65	49.06
Loss/(Profit) on sale/disposal of Property, Plant and Equipment (Net)	0.34	2.24
Impairment on Property, Plant and Equipment	-	(0.05)
Profit on sale of Current Investments	(2.09)	(5.18)
Loss/(Profit) on fair valuation of Current Investments	(2.21)	(0.90)
Unrealised foreign exchange loss/(Gain)	24.80	(1.84)
Interest Income	(2.67)	(0.96)
Finance Costs	43.52	28.78
Impairment loss of trade receivables and other financial assets	2.95	-
Other Non Operating Revenue	(0.76)	-
Liabilities no longer required written back	(0.55)	(0.10)
Operating Profit before Working Capital Changes	321.71	411.49
Adjustments for:		
(Increase) / decrease in Trade and other receivables	12.88	40.75
(Increase) / decrease in Inventories	(60.78)	(72.68)
Increase / (decrease) in Trade payables and other liabilities	(10.29)	(71.74)
Cash Generated from Operations	263.52	307.82
Direct Taxes paid/ (refund)	(32.30)	(93.92)
Net Cash Generated from Operating Activities	231.22	213.90
B. Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment and Capital Work-in-Progress	(51.40)	(25.91)
Proceeds from sale of Property, Plant and Equipment	3.65	0.05
Purchase of Investments	(227.07)	(345.70)
Sale of Investments	205.30	296.26
Increase/(decrease) in deposits	(3.55)	0.14
Interest received	2.67	0.96
Net Cash Used in Investing Activities	(70.40)	(74.20)
C. Cash Flow from Financing Activities		
Proceeds from Non-current borrowings	-	6.85
Repayment of Non-current borrowings	(2.01)	(91.73)
Proceeds from/(Repayment) of Current borrowings (Net)	(58.11)	53.23
Repayment of lease liabilities	1.67	(0.93)
Interest and financing charges paid	(44.83)	(27.05)
Interest on lease paid	(0.69)	(2.05)
Dividend paid	(41.05)	(19.43)
Net Cash Used in Financing Activities	(145.02)	(81.11)
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	15.80	58.59
Cash and Cash Equivalents at the beginning of the year	7.41	7.46
Effect of Exchange Rate on Translation of Foreign Currency	(0.01)	0.04
Cash and Cash Equivalents at the end of the period	23.20	66.09

	Half Year ended 30th Sept, 2022 (Unaudited)	Half Year ended 30th Sept, 2021 (Unaudited)
Cash and Cash Equivalents at the end of the period comprises of:		
Cash on hand	0.62	0.67
Balance with Banks:		
- In Current Accounts	22.58	42.16
- Fixed Deposits	-	23.26
Total	23.20	66.09

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

(Rs. in Crore)

Particulars	Consolidated Quarter ended			Consolidated Half year ended		Consolidated Year ended
	30-Sep-2022 (Unaudited)	30-Jun-2022 (Unaudited)	30-Sep-2021 (Unaudited)	30-Sep-2022 (Unaudited)	30-Sep-2021 (Unaudited)	31-Mar-2022 (Audited)
1. Segment Revenue						
a) Ferro Alloys	662.38	732.17	645.31	1,394.55	1,174.61	2,563.82
b) Power	150.94	158.42	106.33	309.36	207.92	472.12
c) Mining	96.50	109.74	56.32	206.24	146.42	316.98
d) Others	0.26	0.32	0.11	0.58	0.54	1.18
Total	910.08	1,000.65	808.07	1,910.73	1,529.49	3,354.10
Less: Inter Segment Revenue	247.47	268.19	162.67	515.66	354.36	789.18
Net Income from Operations	662.61	732.46	645.40	1,395.07	1,175.13	2,564.92
2. Segment Results						
a) Ferro Alloys	81.57	209.26	213.91	290.83	376.88	745.07
b) Power	(1.35)	(0.65)	(1.58)	(2.00)	(3.32)	(6.21)
c) Mining	(6.93)	(0.46)	2.17	(7.39)	(6.34)	(11.87)
d) Others	(0.22)	(0.19)	0.35	(0.41)	(0.61)	(0.75)
Total	73.07	207.96	214.85	281.03	366.61	726.24
Less: Finance Costs	22.64	20.87	12.51	43.51	28.78	58.97
Less: Other Un-allocable Expenditure net of Un-allocable Income	21.53	8.26	(1.48)	29.79	(2.61)	9.62
Total Profit/(Loss) Before Tax	28.90	178.83	203.82	207.73	340.44	657.65
3. Segment Assets						
a) Ferro Alloys	1,163.98	1,246.68	984.64	1,163.98	984.64	1,160.70
b) Power	876.24	831.79	745.78	876.24	745.78	769.22
c) Mining	591.21	580.28	543.38	591.21	543.38	497.85
d) Others	33.92	35.62	39.78	33.92	39.78	39.94
e) Unallocated	215.61	307.37	338.27	215.61	338.27	353.78
Total Segment Assets	2,880.96	3,001.74	2,651.85	2,880.96	2,651.85	2,821.49
4. Segment Liabilities						
a) Ferro Alloys	201.88	231.49	123.07	201.88	123.07	162.41
b) Power	243.27	249.22	235.77	243.27	235.77	244.36
c) Mining	62.94	59.18	36.97	62.94	36.97	65.48
d) Others	2.87	0.98	3.01	2.87	3.01	1.41
e) Unallocated	72.71	114.89	101.56	72.71	101.56	112.69
Total Segment Liabilities	583.67	655.76	500.38	583.67	500.38	586.35
Other Liabilities including borrowings and Leases	441.34	465.47	655.98	441.34	655.98	489.38
Total Liabilities	1,025.01	1,121.23	1,156.36	1,025.01	1,156.36	1,075.73

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 Parent Company at their respective meetings held on 27th October, 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 Parent 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), an 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 dropped after the Central Government reinitiated the auction process, and the Parent company then filed a petition in the Hon'ble Delhi High Court in March 2020 praying for early determination and payment of compensation. Meanwhile, Utkal 'C' coal block has been reallocated to a Public Limited Company in last auction (13th tranche) and vesting order dated 10.10.2022 has already been issued in favour of the said company. 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 Parent Company's net exposure in UCL as at 30th September, 2022 amounting to Rs. 111.42 crore equity and Rs. 263.38 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 Group 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. 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.
10. The Board of Directors of the Parent Company has declared interim dividend of Rs. 5/- per share (face value of Rs. 10/- each) for the financial year 2022-23 in its meeting held on 27th October 2022.
11. 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: 27th October, 2022

Subhrakant Panda
Managing Director
DIN - 00171845