

## INDIAN METALS & FERRO ALLOYS LIMITED

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

PART I : STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023 <span style="float: right;">(Rs. in Crore)</span>					
Particulars	Quarter ended			Year ended	
	31-Mar-2023 (Audited)	31-Dec-2022 (Unaudited)	31-Mar-2022 (Audited)	31-Mar-2023 (Audited)	31-Mar-2022 (Audited)
<b>1. Income</b>					
(a) Revenue from Operations	636.90	623.42	756.71	2,676.39	2,602.95
(b) Other Income	4.69	7.96	4.67	25.66	18.06
<b>Total income</b>	<b>641.59</b>	<b>631.58</b>	<b>761.38</b>	<b>2,702.05</b>	<b>2,621.01</b>
<b>2. Expenses</b>					
(a) Cost of Materials Consumed	356.92	355.27	310.86	1,474.70	1,108.48
(b) Changes in Inventories of Finished Goods and Work-in-Progress	(28.50)	49.82	44.44	(17.09)	(11.49)
(c) Employee Benefits Expense	56.46	42.96	68.78	196.05	206.71
(d) Finance Costs					
- Interest on borrowing including other finance costs	12.16	8.60	11.16	35.22	55.13
- Loss/(Gain) on foreign currency transactions and translations on borrowing	(2.49)	5.37	5.06	33.20	6.42
(e) Depreciation and Amortisation Expense	29.03	27.60	35.43	107.28	110.22
(f) Loss/(Gain) on foreign currency transactions and translations including mark to market valuation (net)	(2.46)	2.18	1.21	17.77	(7.18)
(g) Expected credit loss on trade receivables and other financial assets	0.37	(0.06)	0.56	3.24	0.74
(h) Other Expenses	115.19	114.39	141.58	512.90	494.92
<b>Total Expenses</b>	<b>536.68</b>	<b>606.13</b>	<b>619.08</b>	<b>2,363.27</b>	<b>1,963.95</b>
<b>3. Profit/(Loss) before Exceptional Items and tax (1-2)</b>	<b>104.91</b>	<b>25.45</b>	<b>142.30</b>	<b>338.78</b>	<b>657.06</b>
<b>4. Exceptional Items - (Income)/Expense (Net) (refer Note No. 6)</b>	<b>6.20</b>	<b>9.50</b>	-	<b>15.70</b>	-
<b>5. Profit/(Loss) before tax (3-4)</b>	<b>98.71</b>	<b>15.95</b>	<b>142.30</b>	<b>323.08</b>	<b>657.06</b>
<b>6. Tax Expense :</b>					
- Current Tax	(9.86)	15.96	24.55	69.35	177.78
- Earlier years' tax adjustments	28.52	0.58	(0.38)	29.10	(0.38)
- Deferred Tax	16.40	(11.02)	(24.50)	(1.10)	(28.21)
<b>7. Profit/(Loss) after tax (5-6)</b>	<b>63.65</b>	<b>10.43</b>	<b>142.63</b>	<b>225.73</b>	<b>507.87</b>
<b>8. Other Comprehensive Income/(Expense)</b>					
Items that will not be reclassified to profit or loss (net of tax)					
- Remeasurement gains/(losses) on post employment defined benefit plans	(0.52)	(0.61)	(1.76)	(0.39)	(1.78)
- Income tax relating to items that will not be reclassified to profit or loss	0.13	0.16	0.44	0.10	0.45
<b>9. Total Comprehensive Income/(Expense) after tax (7+8)</b>	<b>63.26</b>	<b>9.98</b>	<b>141.31</b>	<b>225.44</b>	<b>506.54</b>
<b>10. Paid-up Equity Share Capital (Face Value ₹10/- each)</b>	<b>53.96</b>	<b>53.96</b>	<b>53.96</b>	<b>53.96</b>	<b>53.96</b>
<b>11. Other Equity excluding Revaluation Reserves</b>				<b>1,804.90</b>	<b>1,646.90</b>
<b>12. Earnings per share-Basic &amp; Diluted (in Rupees)</b>	<b>*11.80</b>	<b>*1.93</b>	<b>*26.44</b>	<b>41.84</b>	<b>94.13</b>

\* EPS is not annualised for the quarter ended March 31, 2023, the quarter ended December 31, 2022 and the quarter ended March 31, 2022.

*S. Par*



BALANCE SHEET		
Particulars	(Rs. in Crore)	
	Standalone As at 31-Mar-23 (Audited)	Standalone As at 31-Mar-22 (Audited)
<b>A ASSETS</b>		
1 Non - Current Assets		
(a) Property, Plant and Equipment	878.63	869.20
(b) Right of use assets	80.92	42.48
(c) Capital Work-in-Progress	64.25	69.13
(d) Investment Property	9.55	9.82
(e) Intangible Assets	-	-
(f) Intangible Assets under Development	5.49	0.76
(g) Financial Assets		
(i) Investments	114.04	114.03
(ii) Other Financial Assets	12.35	8.42
(h) Non-Current Tax Assets (Net)	21.65	54.20
(i) Other Non-Current Assets	57.86	251.95
	<b>1,244.74</b>	<b>1,420.19</b>
2 Current Assets		
(a) Inventories	647.47	622.20
(b) Financial Assets		
(i) Investments	262.71	147.69
(ii) Trade Receivables	85.65	140.57
(iii) Cash and Cash Equivalents	7.21	6.70
(iv) Bank balances other than (iii) above	19.44	15.74
(v) Loans	242.83	263.28
(vi) Other Financial Assets	0.32	7.71
(c) Other Current Assets	125.95	180.28
<b>Total Current Assets</b>	<b>1,391.58</b>	<b>1,384.17</b>
Assets classified as held for sale	0.14	0.22
<b>TOTAL ASSETS</b>	<b>2,636.46</b>	<b>2,804.58</b>
<b>B EQUITY AND LIABILITIES</b>		
1 Equity		
(a) Equity Share Capital	53.96	53.96
(b) Other Equity	1,804.90	1,646.90
<b>Total Equity</b>	<b>1,858.86</b>	<b>1,700.86</b>
2 Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	5.39	9.45
(ii) Lease Liabilities	44.48	39.78
(iii) Other Financial Liabilities	-	133.86
(b) Provisions	16.44	15.54
(c) Deferred Tax Liabilities (Net)	45.16	46.36
<b>Total Non-Current Liabilities</b>	<b>111.47</b>	<b>244.99</b>
3 Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	316.04	466.94
(ii) Lease Liabilities	2.02	2.17
(iii) Trade Payables		
a) total outstanding dues of micro enterprises and small enterprises	8.06	10.78
b) total outstanding dues of creditors other than micro enterprises and small enterprises	201.12	136.07
(iv) Other Financial Liabilities	109.61	217.49
(b) Other Current Liabilities	22.69	17.49
(c) Provisions	6.59	7.79
<b>Total Current Liabilities</b>	<b>666.13</b>	<b>858.73</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,636.46</b>	<b>2,804.58</b>

S. I. a



STATEMENT OF CASH FLOWS		
	(Rs. in Crore)	
Particulars	Year ended 31st March, 2023 (Audited)	Year ended 31st March, 2022 (Audited)
<b>A. Cash Flow from Operating Activities</b>		
Profit/(Loss) before tax	523.08	657.06
Adjustments for :		
Depreciation and Amortisation Expense	107.28	110.22
(Gain)/ Loss on sale/disposal of Property, Plant and Equipment (Net)	(1.22)	1.67
Impairment on Property, Plant and Equipment	-	0.55
(Gain)/ Loss on sale of Current Investments	(5.42)	(8.89)
(Gain)/ Loss on fair valuation of Current Investments	(5.65)	(0.35)
Unrealised foreign exchange loss	3.57	3.59
Interest Income	(6.04)	(2.23)
Dividend Income	(1.84)	(1.73)
Finance Costs	68.42	61.55
Expected credit loss on trade receivables and other financial assets	3.24	0.74
Other Non Operating Revenue	(1.16)	(0.25)
Liabilities no longer required written back	(1.35)	(0.01)
<b>Operating Profit before Working Capital Changes</b>	<b>482.91</b>	<b>821.92</b>
Adjustments for:		
Trade and other receivables	306.80	(65.01)
Inventories	(25.27)	(176.86)
Trade payables and other liabilities	(180.17)	21.87
Cash Generated from Operations	584.27	601.92
Direct Taxes (paid)/ refund	(65.89)	(213.40)
<b>Net Cash Generated from Operating Activities</b>	<b>518.38</b>	<b>388.52</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase of Property, Plant and Equipment and Capital Work-in-Progress (including Intangible Assets under Development)	(148.54)	(87.00)
Proceeds from sale of Property, Plant and Equipment	6.04	0.15
Purchase of Current Investments	(590.56)	(761.28)
Sale of Current Investments	486.57	736.35
Loan to Subsidiaries	(0.24)	(1.14)
Proceeds from repayment of Loan from subsidiaries	20.69	-
Increase/(decrease) in Fixed/ Security deposits	(3.92)	3.95
Dividend received	1.84	1.73
Interest received	6.04	2.23
<b>Net Cash Used in Investing Activities</b>	<b>(222.08)</b>	<b>(105.00)</b>
<b>C. Cash Flow from Financing Activities</b>		
Proceeds from Non-current borrowings	-	6.85
Repayment of Non-current borrowings	(4.43)	(290.99)
Proceeds from/(Repayment) of Current borrowings (Net)	(149.33)	96.66
Proceeds from/(Repayment) of lease liabilities	(6.27)	(1.06)
Interest and financing charges paid	(64.21)	(58.54)
Interest on lease paid	(4.11)	(4.03)
Dividend paid	(67.44)	(32.37)
<b>Net Cash Used in Financing Activities</b>	<b>(295.79)</b>	<b>(283.48)</b>
<b>Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>0.51</b>	<b>0.05</b>
Cash and Cash Equivalents at the beginning of the year	6.70	6.65
Cash and Cash Equivalents at the end of the year	7.21	6.70
	Year ended 31st March, 2023 (Audited)	Year ended 31st March, 2022 (Audited)
Cash and Cash Equivalents at the end of the year comprises of:		
Cash on hand	0.66	0.64
Balance with Banks:		
- In Current Accounts	6.55	6.06
<b>Total</b>	<b>7.21</b>	<b>6.70</b>



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

(Rs. in Crore)

Particulars	Standalone Quarter ended			Standalone Year ended	
	31-Mar-2023 (Audited)	31-Dec-2022 (Unaudited)	31-Mar-2022 (Audited)	31-Mar-2023 (Audited)	31-Mar-2022 (Audited)
<b>1. Segment Revenue</b>					
a) Ferro Alloys	629.94	613.92	744.34	2,638.41	2,561.82
b) Power	126.79	136.28	139.54	572.43	472.12
c) Mining	133.53	81.81	107.18	421.58	316.98
d) Others	0.28	0.21	0.32	1.07	1.18
<b>Total</b>	<b>890.54</b>	<b>832.22</b>	<b>991.38</b>	<b>3,633.49</b>	<b>3,354.10</b>
Less: Inter Segment Revenue	260.34	218.10	246.76	994.10	789.18
<b>Net Income from Operations</b>	<b>630.20</b>	<b>614.12</b>	<b>744.62</b>	<b>2,639.39</b>	<b>2,564.92</b>
<b>2. Segment Results</b>					
a) Ferro Alloys	109.07	29.93	160.06	429.83	745.09
b) Power	(1.40)	(1.92)	(1.51)	(5.32)	(6.21)
c) Mining	(1.21)	(0.26)	1.46	(8.66)	(11.65)
d) Others	(0.07)	(0.21)	0.25	(0.69)	(0.75)
<b>Total</b>	<b>106.39</b>	<b>27.54</b>	<b>160.26</b>	<b>415.16</b>	<b>726.48</b>
Less: Finance Costs	9.67	13.97	16.24	68.42	61.55
Less: Other Un-allocable Expenditure net of Un-allocable Income	(1.99)	(2.38)	1.72	23.66	7.87
<b>Total Profit/(Loss) Before Tax</b>	<b>98.71</b>	<b>15.95</b>	<b>142.30</b>	<b>323.08</b>	<b>657.06</b>
<b>3. Segment Assets</b>					
a) Ferro Alloys	1,032.71	1,140.38	1,161.01	1,032.71	1,161.01
b) Power	604.29	901.08	769.40	604.29	769.40
c) Mining	174.42	242.57	281.06	174.42	281.06
d) Others	30.70	33.91	39.93	30.70	39.93
e) Unallocated	794.34	555.26	553.18	794.34	553.18
<b>Total Segment Assets</b>	<b>2,636.46</b>	<b>2,873.20</b>	<b>2,804.58</b>	<b>2,636.46</b>	<b>2,804.58</b>
<b>4. Segment Liabilities</b>					
a) Ferro Alloys	156.83	282.22	162.41	156.83	162.41
b) Power	38.84	250.56	244.36	38.84	244.36
c) Mining	67.91	63.94	67.54	67.91	67.54
d) Others	3.00	2.37	1.41	3.00	1.41
e) Unallocated	143.09	74.05	110.96	143.09	110.96
<b>Total Segment Liabilities</b>	<b>409.67</b>	<b>673.14</b>	<b>586.68</b>	<b>409.67</b>	<b>586.68</b>
Other Liabilities including borrowings and Leases	367.93	404.47	517.04	367.93	517.04
<b>Total Liabilities</b>	<b>777.60</b>	<b>1,077.61</b>	<b>1,103.72</b>	<b>777.60</b>	<b>1,103.72</b>

S. P. D.



**NOTES:**

1. The above standalone financial 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 30th May, 2023.
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. Further, UCL has received the compensation of Rs. 20.69 crore towards reimbursement of statutory expenses from Ministry of Coal on 14.12.2022. 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, 2023 amounting to Rs. 111.42 Crore equity and Rs. 242.83 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. Pursuant to the various orders of Hon'ble High Court/ directives of Government of Odisha, the Company was paying electricity duty @ 6 paise & keeping the differential duty @ 14 paise till September, 2015 in an earmarked bank fixed deposit account. However, on the principles of prudence, the entire duty liability @ 20 paise per unit till September, 2015 was provided in the books of accounts. Subsequently, the Department of Energy, Government of Odisha vide Notification No. 8309 dated 1st October 2015, amended the rate of Electricity Duty for a Captive Power Generator at par with that of a Licensee and the Company continues to pay the applicable duty as notified from time to time.  
  
The Department of Energy, Government of Odisha vide resolution No. ENG-BUD-ED-0005-2019/11797 dtd. 30.11.2022 had announced a One Time Settlement (OTS) scheme for arrear electricity duty and interest in respect of consumers who generate energy for their own use or consumption (Captive Consumption). The Company opted for the said OTS scheme and the arrears have been settled in terms of Form V (Statement of Settlement of Arrears dtd.06.04.2023) issued by Government of Odisha. Also, the Civil Appeal pending before Hon'ble Supreme Court has been disposed of vide order dated 14.03.2023. The net demand arising out of settlement order was already provided in the books of accounts. However, according to the operational guidelines of OTS, the Company has provided for the differential interest on electricity duty payable amounting to Rs. 52.11 Crore in the current year which is classified as Exceptional Item.
6. Exceptional Items for the year ended 31st March, 2023 consist of:
  - i) Interest on electricity duty amounting to Rs. 52.11 Crore as detailed above in Note No.5.
  - ii) Income received against an out of court settlement in a long pending arbitration matter amounting to Rs. 36.41 Crore.
7. 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.
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. The Board of Directors of the Company have proposed final dividend of Rs.5/- per share (face value of Rs. 10/- each) for the financial year 2022-23 in its meeting held on 30th May, 2023.
9. Previous years/periods' figures have been rearranged/regrouped, wherever considered necessary, to make them comparable with those of current year/period.

Place : Bhubaneswar  
Date : 30th May, 2023

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

Subhrakant Panda  
Managing Director  
DIN - 00171845



## 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 CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023					
Particulars	Quarter ended			Year ended	
	31-Mar-2023 (Audited)	31-Dec-2022 (Unaudited)	31-Mar-2022 (Audited)	31-Mar-2023 (Audited)	31-Mar-2022 (Audited)
<b>1. Income</b>					
(a) Revenue from Operations	636.90	623.62	756.71	2,676.39	2,602.95
(b) Other Income	4.81	8.22	4.75	24.31	16.60
<b>Total Income</b>	<b>641.71</b>	<b>631.84</b>	<b>761.46</b>	<b>2,700.70</b>	<b>2,619.55</b>
<b>2. Expenses</b>					
(a) Cost of Materials Consumed	356.92	355.27	310.86	1,474.70	1,108.48
(b) Changes in Inventories of Finished Goods and Work-in-Progress	(28.50)	49.82	44.44	(17.09)	(11.49)
(c) Employee Benefits Expense	56.55	42.85	69.40	196.14	207.40
(d) Finance Costs					
- Interest on borrowing including other finance costs	11.57	7.98	10.52	32.74	52.55
- Loss/(Gain) on foreign currency transactions and translations on borrowing	(2.49)	5.37	5.06	33.20	6.42
(e) Depreciation and Amortisation Expense	29.03	27.60	35.43	107.28	110.22
(f) Loss/(Gain) on foreign currency transactions and translations including mark to market valuation (net)	(2.46)	2.19	1.21	17.77	(7.18)
(g) Expected credit loss of trade receivables and other financial assets	0.37	-	1.00	3.32	1.00
(h) Other Expenses	115.10	114.53	140.91	513.07	494.50
<b>Total Expenses</b>	<b>536.09</b>	<b>605.61</b>	<b>618.83</b>	<b>2,361.13</b>	<b>1,961.90</b>
<b>3. Profit/(Loss) before exceptional items and tax (1-2)</b>	<b>105.62</b>	<b>26.23</b>	<b>142.63</b>	<b>339.57</b>	<b>657.65</b>
<b>4. Exceptional Items - (Income)/Expense (Net) (Refer note B)</b>	<b>6.20</b>	<b>9.50</b>	<b>-</b>	<b>15.70</b>	<b>-</b>
<b>5. Profit/(Loss) before tax (3-4)</b>	<b>99.42</b>	<b>16.73</b>	<b>142.63</b>	<b>323.87</b>	<b>657.65</b>
<b>6. Tax Expense :</b>					
- Current Tax	(9.67)	16.12	24.75	70.08	178.52
- Earlier year Tax	28.52	0.58	(0.38)	29.10	(0.38)
- Deferred Tax	16.40	(11.01)	(24.40)	(1.09)	(28.19)
<b>7. Profit/(Loss) after tax (5-6)</b>	<b>64.17</b>	<b>11.04</b>	<b>142.66</b>	<b>225.78</b>	<b>507.70</b>
<b>8. Other Comprehensive Income/(Expense)</b>					
Items that will not be reclassified to profit or loss (net of tax)					
- Remeasurements of defined benefit plan	(0.52)	(0.61)	(1.76)	(0.39)	(1.78)
- Income tax relating to items that will not be reclassified to profit or loss	0.13	0.16	0.44	0.10	0.45
Items that will be reclassified to profit or loss					
- Exchange differences in translating the financial Statements of a foreign operation	0.00	(0.00)	(0.04)	(0.01)	(0.01)
<b>9. Total Comprehensive Income/(Expense) after tax (7+8)</b>	<b>63.78</b>	<b>10.59</b>	<b>141.30</b>	<b>225.48</b>	<b>506.36</b>
<b>10. Profit/(Loss) attributable to :</b>					
(a) Owners of the Parent	64.02	10.87	142.58	225.26	507.24
(b) Non-controlling interest	0.15	0.17	0.08	0.52	0.46
<b>11. Other Comprehensive Income/(Expense) (net of tax) attributable to :</b>					
(a) Owners of the Parent	(0.39)	(0.45)	(1.36)	(0.30)	(1.34)
(b) Non-controlling interest	-	-	-	-	-
<b>12. Total Comprehensive Income/(Expense) for the period attributable to ; (10+11)</b>					
(a) Owners of the Parent	63.63	10.42	141.22	224.96	505.90
(b) Non-controlling interest	0.15	0.17	0.08	0.52	0.46
<b>13. Paid-up Equity Share Capital (Face Value ₹10/- each)</b>	<b>53.96</b>	<b>53.96</b>	<b>53.96</b>	<b>53.96</b>	<b>53.96</b>
<b>14. Other Equity excluding Revaluation Reserves</b>				<b>1,818.92</b>	<b>1,661.40</b>
<b>15. Earnings per share-Basic &amp; Diluted (in Rupees)</b>	<b>*11.87</b>	<b>*2.01</b>	<b>*26.43</b>	<b>41.75</b>	<b>94.01</b>

\* EPS is not annualised for the quarter ended March 31, 2023, the quarter ended December 31, 2022 and the quarter ended March 31, 2022.



*S. B.*



**BALANCE SHEET**

(Rs. in Crore)

Particulars	As at 31-Mar-23 (Audited)	As at 31-Mar-22 (Audited)
<b>A ASSETS</b>		
<b>1 Non - Current Assets</b>		
(a) Property, Plant and Equipment	901.21	902.81
(b) Right of Use Assets	58.34	177.77
(c) Capital Work-in-Progress	64.25	265.77
(d) Investment Property	9.55	9.82
(e) Goodwill	20.50	20.50
(f) Other Intangible Assets (Refer note (a) below)	-	-
(g) Intangible Assets under Development	5.49	0.76
(h) Investments in Associate (Refer note (b) below)	-	-
(i) Financial Assets		
(i) Investments	0.32	0.31
(ii) Other Financial Assets	12.37	8.44
(j) Non-Current Tax Assets (Net)	21.67	54.33
(k) Other Non-Current Assets	57.86	251.95
<b>Total Non-Current Assets</b>	<b>1,151.56</b>	<b>1,692.46</b>
<b>2 Current Assets</b>		
(a) Inventories	647.47	622.20
(b) Financial Assets		
(i) Investments	264.14	154.20
(ii) Trade Receivables	85.65	140.57
(iii) Cash and Cash Equivalents	8.06	7.41
(iv) Bank balances other than (iii) above	24.91	15.74
(v) Other Financial Assets	0.32	7.71
(c) Other Current Assets	471.28	180.98
<b>Total Current Assets</b>	<b>1,501.83</b>	<b>1,128.81</b>
Assets classified as held for sale	0.14	0.22
<b>TOTAL ASSETS</b>	<b>2,653.53</b>	<b>2,821.49</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity Share Capital	53.96	53.96
(b) Other Equity	1,818.92	1,661.40
<b>Equity attributable to owners of the Parent</b>	<b>1,872.88</b>	<b>1,715.36</b>
(c) Non-controlling Interests	30.34	30.40
<b>Total Equity</b>	<b>1,903.22</b>	<b>1,745.76</b>
<b>2 Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	5.39	9.45
(ii) Lease Liabilities	18.01	12.38
(iii) Other Financial Liabilities	-	133.88
(b) Provisions	16.44	15.54
(c) Deferred Tax Liabilities (Net)	45.25	46.44
<b>Total Non-Current Liabilities</b>	<b>85.09</b>	<b>217.69</b>
<b>3 Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	316.04	466.94
(ii) Lease Liabilities	1.09	1.33
(iii) Trade Payables		
a) total outstanding dues of micro enterprises and small enterprises	8.06	10.78
b) total outstanding dues of creditors other than micro enterprises and small enterprises	200.81	135.82
(iv) Other Financial Liabilities	109.87	217.80
(b) Other Current Liabilities	22.76	17.58
(c) Provisions	6.59	7.79
<b>Total Current Liabilities</b>	<b>665.22</b>	<b>858.04</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,653.53</b>	<b>2,821.49</b>

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

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



*S. I. A.*



STATEMENT OF CASH FLOWS		
Particulars	(Rs. in Crore)	
	Year ended 31st Mar, 2023 (Audited)	Year ended 31st Mar, 2022 (Audited)
<b>A. Cash Flow from Operating Activities</b>		
Profit/(Loss) before tax	323.87	657.65
Adjustments for:		
Depreciation and Amortisation Expense	107.28	110.22
(Gain)/loss on sale/disposal of Property, Plant and Equipment (Net)	(1.22)	1.67
Impairment on Property, Plant and Equipment	-	0.55
(Gain)/loss on sale of Current Investments	(5.42)	(8.89)
(Gain)/loss on fair valuation of Current Investments	(5.74)	(0.62)
Unrealised foreign exchange loss	3.57	3.59
Interest Income	(6.43)	(2.23)
Dividend Income	-	(0.29)
Finance Costs	65.94	61.55
Expected credit loss on trade receivables and other financial assets	3.32	0.74
Other Non Operating Revenue	(1.17)	(0.25)
Liabilities no longer required written back	(1.35)	(0.01)
<b>Operating Profit before Working Capital Changes</b>	<b>482.65</b>	<b>823.68</b>
Adjustments for:		
(Increase) / decrease in Trade and other receivables	(59.57)	(64.87)
(Increase) / decrease in Inventories	(25.27)	(176.86)
Increase / (decrease) in Trade payables and other liabilities	(180.29)	22.24
<b>Cash Generated from Operations</b>	<b>217.52</b>	<b>604.19</b>
Direct Taxes paid/ (refund)	(66.58)	(214.19)
<b>Net Cash Generated from Operating Activities</b>	<b>150.94</b>	<b>390.00</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase of Property, Plant and Equipment and Capital Work-in-Progress (including intangible Assets under Development)	230.31	(87.10)
Proceeds from sale of Property, Plant and Equipment	6.04	0.15
Purchase of Current Investments	(590.56)	(761.28)
Sale of Current Investments	491.89	736.02
Increase/(decrease) in Fixed/security deposits	(3.92)	3.95
Interest received	6.43	2.23
<b>Net Cash Used in Investing Activities</b>	<b>140.19</b>	<b>(106.03)</b>
<b>C. Cash Flow from Financing Activities</b>		
Proceeds from Non-current borrowings	-	6.85
Repayment of Non-current borrowings	(4.43)	(290.99)
Proceeds from/(Repayment) of Current borrowings (Net)	(149.33)	96.66
Repayment of lease liabilities	(2.93)	(1.06)
Interest and financing charges paid	(64.21)	(61.55)
Interest on lease paid	(1.61)	(1.02)
Dividend paid	(68.02)	(32.93)
<b>Net Cash Used in Financing Activities</b>	<b>(290.53)</b>	<b>(284.04)</b>
<b>Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>0.60</b>	<b>(0.07)</b>
Cash and Cash Equivalents at the beginning of the year	7.41	7.46
Effect of Exchange Rate on Translation of Foreign Currency	0.05	0.02
<b>Cash and Cash Equivalents at the end of the year</b>	<b>8.06</b>	<b>7.41</b>
	Year ended 31st Mar, 2023 (Audited)	Year ended 31st Mar, 2022 (Audited)
Cash and Cash Equivalents at the end of the year comprises of:		
Cash on hand	0.66	0.64
Balance with Banks:		
- In Current Accounts	7.40	6.77
<b>Total</b>	<b>8.06</b>	<b>7.41</b>



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

(Rs. in Crore)

Particulars	Consolidated Quarter ended			Consolidated Year ended	
	31-Mar-2023 (Audited)	31-Dec-2022 (Unaudited)	31-Mar-2022 (Audited)	31-Mar-2023 (Audited)	31-Mar-2022 (Audited)
<b>1. Segment Revenue</b>					
a) Ferro Alloys	629.94	613.92	744.34	2,638.41	2,563.82
b) Power	126.79	136.28	139.54	572.43	472.12
c) Mining	133.53	81.81	107.18	421.58	316.98
d) Others	0.28	0.21	0.32	1.07	1.18
<b>Total</b>	<b>890.54</b>	<b>832.22</b>	<b>991.38</b>	<b>3,633.49</b>	<b>3,354.10</b>
Less: Inter Segment Revenue	260.34	218.10	246.76	994.10	789.18
<b>Net Income from Operations</b>	<b>630.20</b>	<b>614.12</b>	<b>744.62</b>	<b>2,639.39</b>	<b>2,564.92</b>
<b>2. Segment Results</b>					
a) Ferro Alloys	109.07	29.93	160.04	429.83	745.07
b) Power	(1.40)	(1.92)	(1.51)	(5.32)	(6.21)
c) Mining	(1.26)	(0.12)	1.38	(8.77)	(11.87)
d) Others	(0.06)	(0.21)	0.25	(0.69)	(0.75)
<b>Total</b>	<b>106.35</b>	<b>27.68</b>	<b>160.16</b>	<b>415.05</b>	<b>726.24</b>
Less: Finance Costs	9.08	13.35	15.60	65.94	58.97
Less: Other Un-allocable Expenditure net of Un-allocable income	(2.15)	(2.40)	1.93	25.24	9.62
<b>Total Profit/(Loss) After exceptional items and Before Tax</b>	<b>99.42</b>	<b>16.73</b>	<b>142.63</b>	<b>323.87</b>	<b>657.65</b>
<b>3. Segment Assets</b>					
a) Ferro Alloys	1,032.76	1,140.38	1,160.70	1,032.76	1,160.70
b) Power	604.29	901.08	769.22	604.29	769.22
c) Mining	520.39	588.55	497.85	520.39	497.85
d) Others	30.70	33.91	39.94	30.70	39.94
e) Unallocated	465.39	225.61	353.78	465.39	353.78
<b>Total Segment Assets</b>	<b>2,653.53</b>	<b>2,889.53</b>	<b>2,821.49</b>	<b>2,653.53</b>	<b>2,821.49</b>
<b>4. Segment Liabilities</b>					
a) Ferro Alloys	157.01	282.22	162.41	157.01	162.41
b) Power	38.84	250.56	244.36	38.84	244.36
c) Mining	68.01	64.01	65.48	68.01	65.48
d) Others	3.00	2.37	1.41	3.00	1.41
e) Unallocated	142.92	73.95	112.69	142.92	112.69
<b>Total Segment Liabilities</b>	<b>409.78</b>	<b>673.11</b>	<b>586.35</b>	<b>409.78</b>	<b>586.35</b>
Other Liabilities including borrowings and Leases	340.53	376.86	489.38	340.53	489.38
<b>Total Liabilities</b>	<b>750.31</b>	<b>1,049.97</b>	<b>1,075.73</b>	<b>750.31</b>	<b>1,075.73</b>



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NOTES:

1. The above consolidated financial 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 30th May, 2023.
2. The consolidated financial results include the results of the Parent Company and four subsidiaries. The Parent 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), a 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 Parent 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 a fresh auction in February 2022 & Vesting order was issued in their favour on 10th October 2022 and as per the Vesting order all the right, title and interest over the said coal block have been transferred to the said Company. An amount of Rs.20.69 crore has also been received by UCL for statutory expenses and the UCL is hopeful of receiving the balance compensation amount from the Nominated Authority and accordingly the value of all the assets (excluding movable assets) have been shown as claim receivable in UCL books of account. 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 31st March, 2023 amounting to Rs. 111.42 crore equity and Rs. 242.83 crore unsecured loan.
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. Pursuant to the various orders of Hon'ble High Court/ directives of Government of Odisha, the Parent Company was paying electricity duty @ 6 paisa & keeping the differential duty @ 14 paisa till September, 2015 in an earmarked bank fixed deposit account. However, on the principles of prudence, the entire duty liability @ 20 paisa per unit till September, 2015 was provided in the books of accounts. Subsequently, the Department of Energy, Government of Odisha vide Notification No. 8309 dated 1st October 2015, amended the rate of Electricity Duty for a Captive Power Generator at par with that of a Licensee and the Parent Company continues to pay the applicable duty as notified from time to time.  
  
The Department of Energy, Government of Odisha vide resolution No. ENG-BUD-ED-0005-2019/11797 dtd. 30.11.2022 had announced a One Time Settlement (OTS) scheme for arrear electricity duty and interest in respect of consumers who generate energy for their own use or consumption (Captive Consumption). The Parent Company opted for the said OTS scheme and the arrears have been settled in terms of Form V (Statement of Settlement of Arrears dtd.06.04.2023) issued by Government of Odisha. Also, the Civil Appeal pending before Hon'ble Supreme Court has been disposed of vide order dated 14.03.2023. The net demand arising out of settlement order was already provided in the books of accounts. However, according to the operational guidelines of OTS, the Parent Company has provided for the differential interest on electricity duty payable amounting to Rs. 52.11 Crore in the current year which is classified as Exceptional Item.
8. Exceptional Items for the quarter ended and nine months ended 31st March, 2023 consist of
  - i) Provision towards interest on electricity duty amounting to Rs. 52.11 crore as detailed above in Note No.7 and
  - ii) Income received against an out of court settlement in a long pending arbitration matter amounting to Rs. 36.41 crore.
9. 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.
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. The Board of Directors of the Parent Company have proposed final dividend of Rs.5/- per share (face value of Rs. 10/- each) for the financial year 2022-23 in its meeting held on 30th May, 2023.
11. Previous years/periods' figures have been rearranged/regrouped, wherever considered necessary, to make them comparable with those of current year/period.

Place: Bhubaneswar  
Date: 30th May, 2023



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

Subhrakant Panda  
Managing Director  
DIN - 00171845