



IMFA Building
Bhubaneswar -751010
Odisha, India

Corporate Identity No.
L27101OR1961PLC000428

TEL +91 674 2611000
+91 674 2580100
FAX +91 674 2580020
+91 674 2580145

mail@imfa.in

www.imfa.in

9th February, 2021

The Listing Department National Stock Exchange of India Ltd. Exchange Plaza Plot No.C/1, G. Block Bandra-Kurla Complex Bandra (E) Mumbai-400051 Stock Symbol & Series : IMFA, EQ	The Deputy General Manager (Corporate Services) BSE Limited Floor 25, P.J. Towers Dalal Street , Fort Mumbai-400001 Stock Code : 533047
--	--

Re: Outcome of the meeting of the Board of Directors held on 09th February 2021.

Dear Sir,

The Board of Directors of the Company at their meeting held on 09th February 2021, inter-alia, have approved the following :

1. Unaudited Financial Results (Standalone & Consolidated) for the quarter and nine month ended 31st December 2020 (copy enclosed).
2. Declared an interim dividend of Rs 3/- (Rupees three only) per equity share of face value of Rs.10/- each for Financial Year 2020-21 and fixed 19th February 2021 as the Record Date under Regulation 42 of SEBI(Listing Obligations and Disclosure Requirement) Regulations 2015 for the purpose of determining the eligibility of shareholders to receive interim dividend. Payment of dividend/despatch of dividend warrants will be completed within 30 days of declaration of interim dividend.
3. On completion of his first term of 5 years, Mr Bijoy Kumar Das (DIN:00179886) was re-appointed as Non-Executive Independent Director of the Company for a period of five consecutive years effective from 9th February, 2021 subject to approval of shareholders.

Mr Bijoy Kumar Das is not related to any of the director of the company or Promoter/Promoter Group and fulfils the criteria of independence as required under the provisions of the Companies Act, 2013 and the Rules framed thereunder and the Listing Regulations.

Further, this is to confirm that Mr Das is not debarred from holding the office of Director by virtue of any order of the Securities and Exchange Board of India (SEBI) or any other such authority.



IMFA Building
Bhubaneswar -751010
Odisha, India

Corporate Identity No.
L27101OR1961PLC000428

TEL +91 674 2611000
+91 674 2580100
FAX +91 674 2580020
+91 674 2580145

mail@imfa.in

www.imfa.in

A brief profile of Mr Bijoy Kumar Das is furnished below:

Mr Bijoy Kumar Das holds a Bachelor's degree in Arts and a Masters in Economic History of Modern India. He joined the Indian Administrative Service (IAS) in the year 1969. During his tenure of service in the IAS, he held several important assignments such as Chairperson of Orissa Electricity Regulatory Commission, Chief Secretary to Govt of Karnataka, Additional Chief Secretary & Principal Secretary of various departments. He was also Joint Secretary to Govt of India, Cabinet Secretariat, New Delhi, Director of Census Operations, Karnataka, Ministry of Home Affairs, Govt of India besides various other positions in the State.

This may kindly be taken on record.

Thanking you,

Yours faithfully
For INDIAN METALS & FERRO ALLOYS LTD


(PREM KHANDELWAL)
CFO & COMPANY SECRETARY

Encl: As above.

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 Crores)

PART I : STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2020						
Particulars	Standalone			Standalone		Standalone
	Quarter ended			Nine Months ended		Year ended
	31-Dec-2020 (Unaudited)	30-Sep-2020 (Unaudited)	31-Dec-2019 (Unaudited)	31-Dec-2020 (Unaudited)	31-Dec-2019 (Unaudited)	31-Mar-2020 (Audited)
1. Income						
(a) Revenue from Operations	425.46	437.58	397.50	1,268.12	1,232.90	1,611.94
(b) Other Income	4.61	17.76	8.25	39.50	20.04	21.98
Total Income	430.07	455.34	405.75	1,307.62	1,252.94	1,633.92
2. Expenses						
(a) Cost of Materials Consumed	239.03	232.09	245.89	674.14	697.62	939.84
(b) Changes in Inventories of Finished Goods and Work-in-Progress	(24.44)	2.57	(14.87)	(8.27)	15.35	0.35
(c) Employee Benefits Expense	46.69	38.50	40.56	119.53	122.74	154.80
(d) Finance Costs						
- Interest on borrowing including other finance costs	15.18	16.93	17.51	48.42	56.39	72.36
- Loss/(Gain) on foreign currency transactions and translations on borrowing	(2.46)	(5.99)	0.30	(7.73)	8.55	27.02
(e) Depreciation and Amortisation Expense	26.13	26.03	26.03	77.56	74.90	104.21
(f) Loss/(Gain) on foreign currency transactions and translations including mark to market valuation (net)	(2.08)	(5.29)	2.59	(9.36)	5.73	18.98
(g) Impairment loss of trade receivables and other financial assets	-	0.25	6.68	0.26	13.11	17.64
(h) Other Expenses	97.82	93.39	80.60	284.79	289.13	390.66
Total Expenses	395.87	398.48	405.29	1,179.34	1,283.52	1,725.86
3. Profit/(Loss) before exceptional items and tax (1-2)	34.20	56.86	0.46	128.28	(30.58)	(91.94)
4. Exceptional Items - (Income)/Expense (Net)	-	-	-	-	1.73	1.73
5. Profit/(Loss) before tax (3-4)	34.20	56.86	0.46	128.28	(32.31)	(93.67)
6. Tax Expense :						
- Current Tax	6.09	9.97	-	22.36	-	-
- Earlier year Tax	-	-	(1.69)	-	(1.69)	(1.69)
- Deferred Tax	(4.03)	2.72	(2.19)	5.58	(12.55)	(23.65)
7. Profit/(Loss) after tax (5-6)	32.14	44.17	4.34	100.34	(18.07)	(68.33)
8. Other Comprehensive Income/(Expense)						
Items that will not be reclassified to profit or loss (net of tax)						
- Remeasurements of defined benefit plan	(0.23)	3.84	0.46	1.83	3.39	(5.83)
- Income tax relating to items that will not be reclassified to profit or loss	0.08	(1.34)	(0.16)	(0.64)	(1.18)	2.04
9. Total Comprehensive Income/(Expense) after tax (7+8)	31.99	46.67	4.64	101.53	(15.86)	(72.12)
10. Paid-up Equity Share Capital (Face Value ₹10/- each)	26.98	26.98	26.98	26.98	26.98	26.98
11. Other Equity excluding Revaluation Reserves						1,041.50
12. Earnings per share-Basic & Diluted (in Rupees) (*not annualised)	*11.91	*16.37	*1.61	*37.19	*(6.70)	(25.33)

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

(Rs. in Crores)

Particulars	Standalone Quarter ended			Standalone Nine Months ended		Standalone Year ended
	31-Dec-2020 (Unaudited)	30-Sep-2020 (Unaudited)	31-Dec-2019 (Unaudited)	31-Dec-2020 (Unaudited)	31-Dec-2019 (Unaudited)	31-Mar-2020 (Audited)
1. Segment Revenue						
a) Ferro Alloys	418.59	426.79	384.18	1,239.59	1,192.84	1,558.04
b) Power	107.95	104.59	107.96	296.19	301.56	421.38
c) Mining	47.70	50.75	62.94	145.31	162.29	224.14
d) Others	0.69	0.19	0.74	0.99	2.19	3.07
Total	574.93	582.32	555.82	1,682.08	1,658.88	2,206.63
Less: Inter Segment Revenue	155.77	155.40	170.99	441.68	464.16	645.89
Net Income from Operations	419.16	426.92	384.83	1,240.40	1,194.72	1,560.74
2. Segment Results						
a) Ferro Alloys	44.91	60.21	22.40	145.25	65.04	69.97
b) Power	(1.47)	(1.56)	(1.60)	(3.82)	(4.30)	(5.85)
c) Mining	1.95	(8.28)	(2.35)	(5.37)	(13.93)	(18.57)
d) Others	(1.76)	(1.74)	(2.01)	(5.32)	(5.82)	(8.22)
Total	43.63	48.63	16.44	130.74	40.99	37.33
Less: Finance Costs	12.72	10.94	17.81	40.69	56.39	99.38
Less: Other Un-allocable Expenditure net of Un-allocable Income	(3.29)	(19.17)	(1.83)	(38.23)	16.91	31.62
Total Profit/(Loss) Before Tax	34.20	56.86	0.46	128.28	(32.31)	(93.67)
3. Segment Assets						
a) Ferro Alloys	708.99	772.97	787.64	708.99	787.64	784.88
b) Power	791.16	805.34	853.58	791.16	853.58	834.49
c) Mining	108.86	111.71	119.36	108.86	119.36	110.55
d) Others	44.70	46.16	49.72	44.70	49.72	48.64
e) Unallocated	765.78	721.93	629.16	765.78	629.16	619.09
Total Segment Assets	2,419.49	2,458.11	2,439.46	2,419.49	2,439.46	2,397.65
4. Segment Liabilities						
a) Ferro Alloys	157.58	194.08	159.22	157.58	159.22	145.31
b) Power	244.81	257.33	241.80	244.81	241.80	258.94
c) Mining	36.31	33.41	43.70	36.31	43.70	52.34
d) Others	1.11	1.57	1.43	1.11	1.43	2.31
e) Unallocated	101.46	102.14	104.72	101.46	121.04	127.56
Total Segment Liabilities	541.27	588.53	550.87	541.27	567.19	586.46
Other Liabilities including borrowings and Leases	708.21	731.57	763.86	708.21	747.55	742.71
Total Liabilities	1,249.48	1,320.10	1,314.73	1,249.48	1,314.74	1,329.17

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 9th February, 2021.
2. Based on the "management approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along these business segments viz. "Ferro Alloys", "Power" and "Mining". The accounting principles used in the preparation of these financial results are consistently applied to record revenue and expenditure in individual segments (refer PART II).
3. The Hon'ble Supreme Court of India cancelled the allocation of coal blocks to various companies, including the 'Utkal C' coal block held by Utkal Coal Ltd (UCL), an SPV in which the Company holds 79.2% equity. Subsequently, UCL moved to the Hon'ble Delhi High Court challenging the compensation calculation which did not take into consideration the amount paid for the leased land. Thereafter, aggrieved by the judgement of the Hon'ble Delhi High Court which held that leased land could be considered for compensation but did not give express directions, UCL moved to the Hon'ble Supreme Court. During the year ended 31st March, 2019, the SLP was withdrawn by UCL after the Central Government initiated the auction process.

Ministry of Coal vide its letter dated 2nd April, 2019 to UCL again sought details of the investment in the said coal block including lease hold land in order to re-estimate the compensation amount and the details were submitted to them on 8th April 2019. In the meantime, the coal block was allotted to Gujarat State Electricity Corporation Limited (GSECL) during the year. Pending execution of allotment agreement between Gujarat State Electricity Corporation Limited and the Nominated Authority in time, the allotment was cancelled. As informed, the coal block has been considered for fresh auction and Nominated Authority has initiated steps for next tranche of auction of coal mines without any restriction on the sale and/or utilisation of coal produced from the said coal mine. Hence UCL still retains the right, title and interest over the said coal block. The Company has filed a petition in the Hon'ble High Court of Delhi on 12th March, 2020, praying for appropriate order or direction to the concerned authority for early determination and payment of the compensation and matter is being heard. Hence, UCL is hopeful of receiving the compensation amount pending which no accounting adjustments have been made by UCL in its books of account and, therefore, no provision is considered necessary against the Company's net exposure in UCL as at 31st December, 2020 amounting to Rs. 111.42 crore invested as equity and Rs. 263.79 crore given as 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 Code on Social Security 2020 ('Code'), which received the Presidential Assent on 28th September 2020, subsumes nine regulations relating to social security, retirement, and employee benefits. The Ministry of Labour and Employment ('Ministry') has released draft rules for the Code on 13th November 2020 and has invited suggestions from stake holders. The suggestions received are under consideration by the Ministry. The effective date of the Code has not yet been notified and the related rules to ascertain the financial impact are yet to be finalized and notified. The Company will assess the impact once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
7. The Board of Directors of the Company has declared interim dividend of Rs. 3/- per share (face value of Rs. 10/- each) for the financial year 2020-21 in its meeting held on 9th February 2021.
8. Previous years/periods' figures have been rearranged/regrouped, wherever considered necessary, to make them comparable with those of current year/period.

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

Place : Bhubaneswar
Date : 9th February, 2021

Subhrakant Panda
Managing Director
DIN - 00171845

Independent Auditor's Review Report on the Standalone Unaudited Financial Results for the quarter and nine months ended 31st December, 2020 of the Indian Metals and Ferro Alloys Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
INDIAN METALS AND FERRO ALLOYS LIMITED

1. We have reviewed the accompanying Statement of standalone unaudited financial results of **Indian Metals and Ferro Alloys Limited** ("the Company"), for the quarter and nine months ended 31st December, 2020 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other offices

505, 5th Floor, Tower B, World Trade Tower
Sector 16, Noida, 201301
T: +91-120-4814400

4/18, Asaf Ali Road,
New Delhi-110002
T: +91-11-23274888/77410

B-XIX-220, Rani Jhansi Road, Ghumar Mandi
Ludhiana – 121001
T: +91-161-2774527 • F: +91-161-2771618

Emphasis of Matter

5. We draw attention to the following matters in the Notes to the standalone unaudited financial results:
- a) Note 3 and 4 to the standalone unaudited financial results relating to the Company's exposure in a subsidiary and non-recognition of income from interest on unsecured loan given to the subsidiary, respectively. These matters have arisen out of the cancellation of allotment of the coal block being held by the subsidiary vide the Hon'ble Supreme Court of India's Order dated 24th September, 2014 and the subsequent events in connection therewith.
 - b) Note 5 to the standalone unaudited financial results, which describes the uncertainties and the impact of Covid-19 pandemic on the Company's operations, carrying amounts of investments, recoverability of receivables and other assets and management's evaluation of the future performance of the Company. In view of the uncertain economic environment, a definitive assessment of the impact on the subsequent periods is dependent upon circumstances as they evolve.

Our conclusion is not modified in respect of these matters.

For SCV & CO. LLP
Chartered Accountants
Firm's Registration Number : 000235N/N500089

(RAJIV PURI)
PARTNER
MEMBERSHIP No. 084318
ICAI UDIN : 21084318AAAAAV8764

Place : New Delhi
Date : 9th February, 2021

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 Crores)

PART I : STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2020						
	Quarter ended			Nine Months ended		Year ended
	31-Dec-2020 (Unaudited)	30-Sep-2020 (Unaudited)	31-Dec-2019 (Unaudited)	31-Dec-2020 (Unaudited)	31-Dec-2019 (Unaudited)	31-Mar-2020 (Audited)
1. Income						
(a) Revenue from Operations	425.46	437.58	397.50	1,268.12	1,232.90	1,611.94
(b) Other Income	4.64	16.09	8.29	37.94	19.26	21.24
Total Income	430.10	453.67	405.79	1,306.06	1,252.16	1,633.18
2. Expenses						
(a) Cost of Materials Consumed	239.03	232.09	245.89	674.14	697.62	939.84
(b) Changes in Inventories of Finished Goods and Work-in-Progress	(24.44)	2.57	(14.87)	(8.27)	15.35	0.35
(c) Employee Benefits Expense	46.71	38.52	40.58	119.60	122.81	154.91
(d) Finance Costs						
- Interest on borrowing including other finance costs	14.52	16.27	16.83	46.43	54.35	69.66
- Loss/(Gain) on foreign currency transactions and translations on borrowing	(2.46)	(5.99)	0.30	(7.73)	8.55	27.02
(e) Depreciation and Amortisation Expense	26.13	26.03	26.03	77.56	74.90	104.21
(f) Loss/(Gain) on foreign currency transactions and translations including mark to market valuation (net)	(2.08)	(5.29)	2.59	(9.36)	5.73	18.98
(g) Impairment loss of trade receivables	-	-	6.67	-	13.34	17.86
(h) Other Expenses	97.88	93.48	80.65	284.95	289.34	390.84
Total Expenses	395.29	397.68	404.67	1,177.32	1,281.99	1,723.67
3. Profit/(Loss) before exceptional items and tax (1-2)	34.81	55.99	1.12	128.74	(29.83)	(90.49)
4. Exceptional Items - (Income)/Expense (Net)	-	-	-	-	-	-
5. Profit/(Loss) before tax (3-4)	34.81	55.99	1.12	128.74	(29.83)	(90.49)
6. Tax Expense :						
- Current Tax	6.30	10.15	0.19	22.94	0.57	0.75
- Earlier year Tax	-	-	(1.69)	-	(1.69)	(1.69)
- Deferred Tax	(4.02)	2.73	(2.22)	5.61	(12.68)	(23.77)
7. Profit/(Loss) after tax (5-6)	32.53	43.11	4.84	100.19	(16.03)	(65.78)
8. Other Comprehensive Income/(Expense)						
Items that will not be reclassified to profit or loss (net of tax)						
- Remeasurements of defined benefit plan	(0.23)	3.84	0.46	1.83	3.39	(5.83)
- Income tax relating to items that will not be reclassified to profit or loss	0.08	(1.34)	(0.16)	(0.64)	(1.18)	2.04
Items that will be reclassified to profit or loss						
- Exchange differences in translating the financial Statements of a foreign operation	0.01	0.21	1.43	(0.11)	(0.61)	0.06
9. Total Comprehensive Income/(Expense) after tax (7+8)	32.39	45.82	6.57	101.27	(14.43)	(69.51)
10. Profit/(Loss) attributable to :						
(a) Owners of the Parent	32.42	43.00	4.56	99.85	(16.43)	(66.30)
(b) Non-controlling interest	0.11	0.11	0.28	0.34	0.40	0.52
11. Other Comprehensive Income/(Expense) (net of tax) attributable to :						
(a) Owners of the Parent	(0.14)	2.71	1.73	1.08	1.60	(3.73)
(b) Non-controlling interest	-	-	-	-	-	-
12. Total Comprehensive Income/(Expense) for the period attributable to : (10+11)						
(a) Owners of the Parent	32.28	45.71	6.29	100.93	(14.83)	(70.03)
(b) Non-controlling interest	0.11	0.11	0.28	0.34	0.40	0.52
13. Paid-up Equity Share Capital (Face Value ₹10/- each)	26.98	26.98	26.98	26.98	26.98	26.98
14. Other Equity excluding Revaluation Reserves						1,056.94
15. Earnings per share-Basic & Diluted (in Rupees) (*not annualised)	*12.02	*15.94	*1.69	*37.01	*(6.09)	(24.58)

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

(Rs. in Crores)

Particulars	Consolidated			Consolidated		Consolidated
	Quarter ended			Nine Months ended		Year ended
	31-Dec-2020 (Unaudited)	30-Sep-2020 (Unaudited)	31-Dec-2019 (Unaudited)	31-Dec-2020 (Unaudited)	31-Dec-2019 (Unaudited)	31-Mar-2020 (Audited)
1. Segment Revenue						
a) Ferro Alloys	418.59	426.79	384.18	1,239.59	1,192.84	1,558.04
b) Power	107.95	104.59	107.96	296.19	301.56	421.38
c) Mining	47.70	50.75	62.94	145.31	162.29	224.14
d) Others	0.69	0.19	0.74	0.99	2.19	3.07
Total	574.93	582.32	555.82	1,682.08	1,658.88	2,206.63
Less: Inter Segment Revenue	155.77	155.40	170.99	441.68	464.16	645.89
Net Income from Operations	419.16	426.92	384.83	1,240.40	1,194.72	1,560.74
2. Segment Results						
a) Ferro Alloys	44.91	60.21	22.40	145.25	65.04	69.97
b) Power	(1.47)	(1.56)	(1.60)	(3.82)	(4.30)	(5.85)
c) Mining	1.84	(8.33)	(2.41)	(5.59)	(14.09)	(18.81)
d) Others	(1.76)	(1.74)	(2.01)	(5.32)	(5.82)	(8.22)
Total	43.52	48.58	16.38	130.52	40.83	37.09
Less: Finance Costs	12.06	10.28	17.13	38.70	54.35	96.68
Less: Other Un-allocable Expenditure net of Un-allocable Income	(3.35)	(17.69)	(1.87)	(36.92)	16.31	30.90
Total Profit/(Loss) Before Tax	34.81	55.99	1.12	128.74	(29.83)	(90.49)
3. Segment Assets						
a) Ferro Alloys	708.99	772.97	787.64	708.99	787.64	784.88
b) Power	791.16	805.34	853.58	791.16	853.58	834.49
c) Mining	475.79	478.64	486.33	475.79	486.33	477.59
d) Others	44.70	46.16	49.72	44.70	49.72	48.64
e) Unallocated	414.98	370.75	277.71	414.98	277.71	268.41
Total Segment Assets	2,435.62	2,473.86	2,454.98	2,435.62	2,454.98	2,414.01
4. Segment Liabilities						
a) Ferro Alloys	157.58	194.08	159.22	157.58	159.22	145.31
b) Power	244.81	257.33	241.80	244.81	241.80	258.94
c) Mining	36.53	33.61	43.91	36.53	43.91	52.57
d) Others	1.11	1.57	1.43	1.11	1.43	2.31
e) Unallocated	100.84	102.12	104.48	100.84	120.80	127.38
Total Segment Liabilities	540.87	588.71	550.84	540.87	567.16	586.51
Other Liabilities including borrowings and Leases	679.40	702.19	733.97	679.40	717.63	712.99
Total Liabilities	1,220.27	1,290.90	1,284.81	1,220.27	1,284.79	1,299.50

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 9th February, 2021.
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 Hon'ble Supreme Court of India cancelled the allocation of coal blocks to various companies, including the 'Utkal C' coal block held by Utkal Coal Ltd (UCL), an SPV in which the Parent Company holds 79.2% equity. Subsequently, UCL moved to the Hon'ble Delhi High Court challenging the compensation calculation which did not take into consideration the amount paid for the leased land. Thereafter, aggrieved by the judgement of the Hon'ble Delhi High Court which held that leased land could be considered for compensation but did not give express directions, UCL moved to the Hon'ble Supreme Court. During the year ended 31st March, 2019, the SLP was withdrawn by UCL after the Central Government initiated the auction process.

Ministry of Coal vide its letter dated 2nd April, 2019 to UCL again sought details of the investment in the said coal block including lease hold land in order to re-estimate the compensation amount and the details were submitted to them on 8th April 2019. In the meantime, the coal block was allotted to Gujarat State Electricity Corporation Limited (GSECL) during the year. Pending execution of allotment agreement between Gujarat State Electricity Corporation Limited and the Nominated Authority in time, the allotment was cancelled. As informed, the coal block has been considered for fresh auction and Nominated Authority has initiated steps for next tranche of auction of coal mines without any restriction on the sale and/or utilisation of coal produced from the said coal mine. Hence UCL still retains the right, title and interest over the said coal block. The Parent Company has filed a petition in the Hon'ble High Court of Delhi on 12th March, 2020, praying for appropriate order or direction to the concerned authority for early determination and payment of the compensation and matter is being heard. Hence, UCL is hopeful of receiving the compensation amount pending which no accounting adjustments have been made by UCL in its books of account and, therefore, no provision is considered necessary against the Parent Company's net exposure in UCL as at 31st December, 2020 amounting to Rs. 111.42 crore invested as equity and Rs. 263.79 crore given as 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. 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 Company is closely monitoring the situation for any future impact.
8. The Code on Social Security 2020 ('Code'), which received the Presidential Assent on 28th September 2020, subsumes nine regulations relating to social security, retirement, and employee benefits. The Ministry of Labour and Employment ('Ministry') has released draft rules for the Code on 13th November 2020 and has invited suggestions from stake holders. The suggestions received are under consideration by the Ministry. The effective date of the Code has not yet been notified and the related rules to ascertain the financial impact are yet to be finalized and notified. The Company and its Indian subsidiaries will assess the impact once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
9. The Board of Directors of the Company has declared interim dividend of Rs. 3/- per share (face value of Rs. 10/- each) for the financial year 2020-21 in its meeting held on 9th February 2021.
10. 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 : Bhubaneswar
Date : 9th February, 2021

Subhrakant Panda
Managing Director
DIN - 00171845

Independent Auditor's Review Report on the Consolidated Unaudited Financial Results for the quarter and nine months ended 31st December, 2020 of the Indian Metals and Ferro Alloys Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
INDIAN METALS AND FERRO ALLOYS LIMITED

1. We have reviewed the accompanying Statement of consolidated unaudited financial results of **Indian Metals and Ferro Alloys Limited** ("the Parent Company") and its subsidiaries (the Parent Company and its subsidiaries together referred to as "the Group") for the quarter and nine months ended 31st December, 2020 ("the Statement") being submitted by the Parent Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent Company's Management and approved by the Parent Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/ 44/ 2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Other offices

505, 5th Floor, Tower B, World Trade Tower
Sector 16, Noida, 201301
T: +91-120-4814400

4/18, Asaf Ali Road,
New Delhi-110002
T: +91-11-23274888/77410

B-XIX-220, Rani Jhansi Road, Ghumar Mandi
Ludhiana – 121001
T: +91-161-2774527 • F: +91-161-2771618

4. The Statement includes the results of the following entities:

Subsidiaries/ Step Down Subsidiaries-

- i. Utkal Coal Ltd
 - ii. IMFA Alloys Finlease Ltd
 - iii. Indmet Mining Pte. Ltd.
 - iv. PT. Sumber Rahayu Indah, [70 % Subsidiary of Indmet Mining Pte. Ltd.]
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 8 and 9 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Material Uncertainty Related to Going Concern

6. We draw attention to the "Material Uncertainty Related to Going Concern" paragraph to the Independent Auditor's review report dated 8th February, 2021 on the financial information of Utkal Coal Limited (UCL), a subsidiary of the Company, for the quarter and nine months ended 31st December, 2020, which is reproduced hereunder:

"We draw attention to Note No. 21 to the financial statements which indicates that due to the events or conditions as mentioned said Note, material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern". (refer Note 5 to the consolidated unaudited financial results for summary of matter). The conclusion of the auditor of the said subsidiary is not modified in respect of this matter.

Our conclusion is also not modified in respect of this matter.

Emphasis of Matter

7. We draw attention to the following matters in the Notes to the consolidated unaudited financial results:
- a. Note 5 and 6 to the consolidated unaudited financial results relating to the Parent Company's exposure in Utkal Coal Ltd., a subsidiary of the Parent Company. The matter has arisen out of the cancellation of allotment of the coal block being held by the subsidiary vide the Hon'ble Supreme Court of India's Order dated 24th September, 2014 and the subsequent events in connection therewith.
 - b. Note 7 to the consolidated unaudited financial results, which describes the uncertainties and the impact of Covid-19 pandemic on the group's operations, recoverability of receivables and other assets and management's evaluation of the future performance of the group. In view of the uncertain economic environment, a definitive assessment of the impact on the subsequent periods is dependent upon circumstances as they evolve.

Our conclusion is not modified in respect of these matters.

Other Matters

8. We did not review the interim financial results of four subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenue of Rs. 0.71 crores and Rs 2.16 crores, total net profit after tax of Rs. 0.40 crores and Rs 1.32 crores and total comprehensive income of Rs. 0.40 crores and Rs. 1.32 crores for the quarter and nine months ended 31st December, 2020 respectively, as considered in the Statement. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.
9. The consolidated unaudited financial results include total revenues of Rs. 0.00 crores (Rs. 2 thousand) and Rs. 0.00 crores (Rs 23 thousand), total net loss after tax of Rs. 0.11 crores and Rs. 0.31 crores and total comprehensive income of Rs. -0.11 crores and Rs. -0.31 crores for the quarter and nine months ended 31st December, 2020 respectively, as considered in the Statement in respect of two subsidiaries already included in paragraph 8 above which are located outside India whose financial results have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Parent Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent Company's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries located outside India is solely based on the reports of other auditors and the conversion adjustments prepared by the management of the Parent Company and reviewed by us.

Our conclusion on the Statement in respect of the matters stated in para 8 and 9 above is not modified with respect to our reliance on the work done and reports of other auditors.

For SCV & CO. LLP
Chartered Accountants
Firm's Registration Number: 000235N/N500089

(RAJIV PURI)
PARTNER
MEMBERSHIP No. 084318
ICAI UDIN : 21084318AAAAAW5655

PLACE : New Delhi
DATED: 9th February,2021