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07<sup>th</sup> November, 2020

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 07th November 2020**

Dear Sir,

The Board of Directors of the Company at their meeting held on 07th November 2020, inter-alia, have approved the Unaudited Financial Results (Standalone & Consolidated) for the quarter and half year ended 30<sup>th</sup> September 2020 (copy enclosed).

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)

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2020						
Particulars	Standalone			Standalone		Standalone
	Quarter ended			Half Year ended		Year ended
	30-Sep-2020 (Unaudited)	30-Jun-2020 (Unaudited)	30-Sep-2019 (Unaudited)	30-Sep-2020 (Unaudited)	30-Sep-2019 (Unaudited)	31-Mar-2020 (Audited)
<b>1. Income</b>						
(a) Revenue from Operations	437.58	405.08	389.47	842.66	835.40	1,611.94
(b) Other Income (refer Note no. 3)	17.76	17.13	6.94	34.89	13.55	21.98
<b>Total Income</b>	<b>455.34</b>	<b>422.21</b>	<b>396.41</b>	<b>877.55</b>	<b>848.95</b>	<b>1,633.92</b>
<b>2. Expenses</b>						
(a) Cost of Materials Consumed	232.09	203.02	245.44	435.11	451.73	939.84
(b) Changes in Inventories of Finished Goods and Work-in-Progress	2.57	13.60	3.58	16.17	30.22	0.35
(c) Employee Benefits Expense	38.50	34.34	38.49	72.84	81.95	154.80
(d) Finance Costs						
- Interest on borrowing including other finance costs	16.93	16.31	19.33	33.24	38.78	72.36
- Loss/(Gain) on foreign currency transactions and translations on borrowing	(5.99)	0.72	8.81	(5.27)	8.25	27.02
(e) Depreciation and Amortisation Expense	26.03	25.40	24.77	51.43	48.87	104.21
(f) Loss/(Gain) on foreign currency transactions and translations including mark to market valuation (net)	(5.29)	(1.99)	2.79	(7.28)	3.24	18.98
(g) Impairment loss of trade receivables and other financial assets	0.25	0.01	6.67	0.26	6.43	17.64
(h) Other Expenses	93.39	93.58	97.27	186.97	210.52	390.66
<b>Total Expenses</b>	<b>398.48</b>	<b>384.99</b>	<b>447.15</b>	<b>783.47</b>	<b>879.99</b>	<b>1,725.86</b>
<b>3. Profit/(Loss) before exceptional items and tax (1-2)</b>	<b>56.86</b>	<b>37.22</b>	<b>(50.74)</b>	<b>94.08</b>	<b>(31.04)</b>	<b>(91.94)</b>
<b>4. Exceptional Items - (Income)/Expense (Net)</b>	-	-	-	-	1.73	1.73
<b>5. Profit/(Loss) before tax (3-4)</b>	<b>56.86</b>	<b>37.22</b>	<b>(50.74)</b>	<b>94.08</b>	<b>(32.77)</b>	<b>(93.67)</b>
<b>6. Tax Expense :</b>						
- Current Tax	9.97	6.30	(13.37)	16.27	-	-
- Earlier year Tax	-	-	-	-	-	(1.69)
- Deferred Tax	2.72	6.89	(4.30)	9.61	(10.36)	(23.65)
<b>7. Profit/(Loss) after tax (5-6)</b>	<b>44.17</b>	<b>24.03</b>	<b>(33.07)</b>	<b>68.20</b>	<b>(22.41)</b>	<b>(68.33)</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	3.84	(1.78)	4.25	2.06	2.93	(5.83)
- Income tax relating to items that will not be reclassified to profit or loss	(1.34)	0.62	(1.48)	(0.72)	(1.02)	2.04
<b>9. Total Comprehensive Income/(Expense) after tax (7+8)</b>	<b>46.67</b>	<b>22.87</b>	<b>(30.30)</b>	<b>69.54</b>	<b>(20.50)</b>	<b>(72.12)</b>
<b>10. Paid-up Equity Share Capital (Face Value ₹10/- each)</b>	<b>26.98</b>	<b>26.98</b>	<b>26.98</b>	<b>26.98</b>	<b>26.98</b>	<b>26.98</b>
<b>11. Other Equity excluding Revaluation Reserves</b>						1,041.50
<b>12. Earnings per share-Basic &amp; Diluted (in Rupees)</b> (*not annualised)	<b>*16.37</b>	<b>*8.91</b>	<b>*(12.26)</b>	<b>*25.28</b>	<b>*(8.31)</b>	<b>(25.33)</b>

## BALANCE SHEET

(Rs. in Crores)

Particulars	(Rs. in Crores)	
	Standalone As at 30-Sep-20 (Unaudited)	Standalone As at 31-Mar-20 (Audited)
<b>A ASSETS</b>		
<b>1 Non - Current Assets</b>		
(a) Property, Plant and Equipment	917.19	952.04
(b) Capital Work-in-Progress	69.80	74.14
(c) Right of Use Assets	53.41	56.80
(d) Investment Property	10.23	10.37
(e) Other Intangible Assets	0.43	0.86
(f) Financial Assets		
(i) Investments in Subsidiaries and Associate	113.72	113.72
(ii) Other Investments	0.33	0.33
(iii) Loans	25.88	25.54
(iv) Other Financial Assets	2.18	2.24
(g) Non-Current Tax Assets (Net)	23.06	39.82
(h) Other Non-Current Assets	185.09	179.69
<b>Total Non-Current Assets</b>	<b>1,401.32</b>	<b>1,455.55</b>
<b>2 Current Assets</b>		
(a) Inventories	395.04	431.55
(b) Financial Assets		
(i) Investments	114.99	27.03
(ii) Trade Receivables	56.29	32.67
(iii) Cash and Cash Equivalents	17.88	4.53
(iv) Bank balances other than (iii) above	57.69	37.34
(v) Loans	263.75	263.93
(vi) Other Financial Assets	4.06	2.25
(c) Other Current Assets	147.07	142.78
<b>Total Current Assets</b>	<b>1,056.77</b>	<b>942.08</b>
Assets classified as held for sale	0.02	0.02
<b>TOTAL ASSETS</b>	<b>2,458.11</b>	<b>2,397.65</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity Share Capital	26.98	26.98
(b) Other Equity	1,111.03	1,041.50
<b>Total Equity</b>	<b>1,138.01</b>	<b>1,068.48</b>
<b>2 Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	327.97	340.42
(ii) Lease Liabilities	41.92	43.15
(iii) Other Financial Liabilities	132.89	134.03
(b) Provisions	11.84	12.98
(c) Deferred Tax Liabilities (Net)	71.37	61.04
<b>Total Non-Current Liabilities</b>	<b>585.99</b>	<b>591.62</b>
<b>3 Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	262.75	268.38
(ii) Trade Payables		
a) total outstanding dues of micro enterprises and small enterprises	5.82	16.72
b) total outstanding dues of creditors other than micro enterprises and small enterprises	185.18	168.97
(iii) Lease Liabilities	2.46	2.56
(iv) Other Financial Liabilities	236.86	254.78
(b) Other Current Liabilities	19.98	12.15
(c) Provisions	21.06	13.99
<b>Total Current Liabilities</b>	<b>734.11</b>	<b>737.55</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,458.11</b>	<b>2,397.65</b>

STATEMENT OF CASH FLOWS		
Particulars	(Rs. in Crores)	
	Half Year ended 30th Sept, 2020 (Unaudited)	Half Year ended 30th Sept, 2019 (Unaudited)
<b>A. Cash Flow from Operating Activities</b>		
Profit/(Loss) before tax	94.08	(32.77)
Adjustments for:		
Depreciation and Amortisation Expense	51.43	48.87
Loss/(Profit) on sale/disposal of Property, Plant and Equipment (Net)	(0.11)	3.44
Profit on sale of Current Investments	(0.97)	(3.43)
Loss on fair valuation of Current Investments	(0.23)	3.66
Unrealised foreign exchange loss	4.25	(7.32)
Interest Income	(2.03)	(5.16)
Dividend Income	(1.73)	(1.06)
Finance Costs	27.97	38.88
Impairment loss of trade receivables and other financial assets	0.26	(0.24)
Exceptional Items - (Income)/Expense (Net)	-	1.73
Liabilities no longer required written back	(0.17)	(0.80)
<b>Operating Profit before Working Capital Changes</b>	<b>172.75</b>	<b>45.80</b>
Adjustments for:		
(Increase) / decrease in Trade and other receivables	(58.26)	19.56
(Increase) / decrease in Inventories	36.51	84.98
Increase / (decrease) in Trade payables and other liabilities	(2.36)	(115.85)
<b>Cash Generated from Operations</b>	<b>148.64</b>	<b>34.49</b>
Direct Taxes paid/ (refund)	0.48	6.27
<b>Net Cash Generated from Operating Activities</b>	<b>149.12</b>	<b>40.76</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase of Property, Plant and Equipment and Capital Work-in-Progress	(8.70)	(71.04)
Proceeds from sale of Property, Plant and Equipment	-	1.96
Purchase of Current Investments	(264.94)	(64.11)
Sale of Current Investments	178.18	92.59
Loan to Subsidiaries	(0.08)	(0.14)
(Increase)/decrease in fixed deposits	0.51	0.98
Dividend received	1.73	1.06
Interest received	1.46	5.16
<b>Net Cash Used in Investing Activities</b>	<b>(91.84)</b>	<b>(33.54)</b>
<b>C. Cash Flow from Financing Activities</b>		
Proceeds from Non-current borrowings	-	40.00
Repayment of Non-current borrowings	(2.64)	(64.91)
Proceeds from/(Repayment) of Current borrowings (Net)	(11.04)	70.10
Repayment of lease liabilities	(1.33)	(0.80)
Interest and financing charges paid	(26.82)	(37.51)
Interest on lease paid	(2.10)	(1.70)
Dividend paid (including dividend distribution tax)	-	(16.05)
<b>Net Cash Used in Financing Activities</b>	<b>(43.93)</b>	<b>(10.87)</b>
<b>Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>13.35</b>	<b>(3.65)</b>
Cash and Cash Equivalents at the beginning of the year	4.53	16.78
<b>Cash and Cash Equivalents at the end of the period</b>	<b>17.88</b>	<b>13.13</b>
	Half Year ended 30th Sept, 2020 (Unaudited)	Half Year ended 30th Sept, 2019 (Unaudited)
Cash and Cash Equivalents at the end of the period comprises of:		
Cash on hand	0.57	0.68
Balance with Banks:		
- In Current Accounts	17.31	12.45
<b>Total</b>	<b>17.88</b>	<b>13.13</b>

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

(Rs. in Crores)

Particulars	Standalone Quarter ended			Standalone Half Year ended		Standalone Year ended
	30-Sep-2020 (Unaudited)	30-Jun-2020 (Unaudited)	30-Sep-2019 (Unaudited)	30-Sep-2020 (Unaudited)	30-Sep-2019 (Unaudited)	31-Mar-2020 (Audited)
<b>1. Segment Revenue</b>						
a) Ferro Alloys	426.79	394.21	377.13	821.00	808.66	1,558.04
b) Power	104.59	83.65	98.38	188.24	193.60	421.38
c) Mining	50.75	46.86	51.83	97.61	99.35	224.14
d) Others	0.19	0.11	0.70	0.30	1.45	3.07
<b>Total</b>	<b>582.32</b>	<b>524.83</b>	<b>528.04</b>	<b>1,107.15</b>	<b>1,103.06</b>	<b>2,206.63</b>
Less: Inter Segment Revenue	155.40	130.51	150.33	285.91	293.17	645.89
<b>Net Income from Operations</b>	<b>426.92</b>	<b>394.32</b>	<b>377.71</b>	<b>821.24</b>	<b>809.89</b>	<b>1,560.74</b>
<b>2. Segment Results</b>						
a) Ferro Alloys	60.21	40.13	(6.18)	100.34	42.64	69.97
b) Power	(1.56)	(0.79)	(1.01)	(2.35)	(2.70)	(5.85)
c) Mining	(8.28)	0.96	(9.70)	(7.32)	(11.58)	(18.57)
d) Others	(1.74)	(1.82)	(1.97)	(3.56)	(3.81)	(8.22)
<b>Total</b>	<b>48.63</b>	<b>38.48</b>	<b>(18.86)</b>	<b>87.11</b>	<b>24.55</b>	<b>37.33</b>
Less: Finance Costs	10.94	17.03	28.14	27.97	47.03	99.38
Less: Other Un-allocable Expenditure net of Un-allocable Income	(19.17)	(15.77)	3.74	(34.94)	10.29	31.62
<b>Total Profit/(Loss) Before Tax</b>	<b>56.86</b>	<b>37.22</b>	<b>(50.74)</b>	<b>94.08</b>	<b>(32.77)</b>	<b>(93.67)</b>
<b>3. Segment Assets</b>						
a) Ferro Alloys	772.97	814.25	849.47	772.97	849.47	784.88
b) Power	805.34	822.29	884.15	805.34	884.15	834.49
c) Mining	111.71	122.29	114.95	111.71	114.95	110.55
d) Others	46.16	47.29	51.80	46.16	51.80	48.64
e) Unallocated	721.93	628.11	613.13	721.93	613.13	619.09
<b>Total Segment Assets</b>	<b>2,458.11</b>	<b>2,434.23</b>	<b>2,513.50</b>	<b>2,458.11</b>	<b>2,513.50</b>	<b>2,397.65</b>
<b>4. Segment Liabilities</b>						
a) Ferro Alloys	194.08	160.74	136.55	194.08	136.55	145.31
b) Power	257.33	257.37	246.28	257.33	246.28	258.94
c) Mining	33.41	43.76	37.91	33.41	37.91	52.34
d) Others	1.57	2.74	2.00	1.57	2.00	2.31
e) Unallocated	102.14	119.62	130.48	102.14	130.48	127.56
<b>Total Segment Liabilities</b>	<b>588.53</b>	<b>584.23</b>	<b>553.22</b>	<b>588.53</b>	<b>553.22</b>	<b>586.46</b>
Other Liabilities including borrowings and Leases	731.57	758.98	841.19	731.57	841.19	742.71
<b>Total Liabilities</b>	<b>1,320.10</b>	<b>1,343.21</b>	<b>1,394.41</b>	<b>1,320.10</b>	<b>1,394.41</b>	<b>1,329.17</b>

**NOTES:**

1. The above standalone results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at their respective meetings held on 7th November, 2020.
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. Other income includes:
  - i) Receipt of insurance claim of Rs. 9.65 crores and Rs. 24.64 crores for the quarter and half year ended 30th September, 2020 respectively.
  - ii) Rs. 4.50 crores for the quarter and half year ended 30th September, 2020 towards credit available for excess renewable energy certificates (REC) due to reduction in renewable power obligation pursuant to notification dated 31st December, 2019 and subsequent OERC order dated 11th September, 2020.
4. 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 has been 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 and issuance of allotment order by the Nominated Authority in favour of GSECL, 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. 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 30th September, 2020 amounting to Rs. 111.42 crore invested as equity and Rs. 263.75 crore given as unsecured loan.
5. In view of the circumstances detailed above in Note No. 4 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.
6. 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.
7. The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits received the Indian Parliament approval and Presidential assent in September, 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not 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.
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 : New Delhi  
Date : 7th November, 2020

Subhrakant Panda  
Managing Director  
DIN - 00171845

Independent Auditor's Review Report on the Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2020 of the Company 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 half year ended September 30, 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, 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.

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## Emphasis of Matter

5. We draw attention to the following matters in the Notes to the standalone unaudited financial results:
- a) Note 4 and 5 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 September 24, 2014 and the subsequent events in connection therewith.
  - b) Note 6 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  
UDIN : 20084318AAAADB9724

PLACE : NEW DELHI  
DATED : NOVEMBER 7, 2020

# INDIAN METALS & FERRO ALLOYS LIMITED

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CIN: L27101OR1961PLC000428

(Rs. in Crores)

PART I : STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2020						
	Quarter ended			Half Year ended		Year ended
	30-Sep-2020 (Unaudited)	30-Jun-2020 (Unaudited)	30-Sep-2019 (Unaudited)	30-Sep-2020 (Unaudited)	30-Sep-2019 (Unaudited)	31-Mar-2020 (Audited)
<b>1. Income</b>						
(a) Revenue from Operations	437.58	405.08	389.47	842.66	835.40	1,611.94
(b) Other Income (Refer Note No. 4)	16.09	17.21	6.00	33.30	12.66	21.24
<b>Total Income</b>	<b>453.67</b>	<b>422.29</b>	<b>395.47</b>	<b>875.96</b>	<b>848.06</b>	<b>1,633.18</b>
<b>2. Expenses</b>						
(a) Cost of Materials Consumed	232.09	203.02	245.44	435.11	451.73	939.84
(b) Changes in Inventories of Finished Goods and Work-in-Progress	2.57	13.60	3.58	16.17	30.22	0.35
(c) Employee Benefits Expense	38.52	34.37	38.51	72.89	82.00	154.91
(d) Finance Costs	-	-	-	-	-	-
- Interest on borrowing including other finance costs	16.27	15.64	18.65	31.91	37.42	69.66
- Loss/(Gain) on foreign currency transactions and translations on borrowing	(5.99)	0.72	8.81	(5.27)	8.25	27.02
(e) Depreciation and Amortisation Expense	26.03	25.40	24.77	51.43	48.87	104.21
(f) Loss/(Gain) on foreign currency transactions and translations including mark to market valuation (net)	(5.29)	(1.99)	2.79	(7.28)	3.24	18.98
(g) Impairment loss of trade receivables	-	-	6.67	-	6.67	17.86
(h) Other Expenses	93.48	93.59	97.33	187.07	210.61	390.84
<b>Total Expenses</b>	<b>397.68</b>	<b>384.35</b>	<b>446.55</b>	<b>782.03</b>	<b>879.01</b>	<b>1,723.67</b>
<b>3. Profit/(Loss) before exceptional items and tax (1-2)</b>	<b>55.99</b>	<b>37.94</b>	<b>(51.08)</b>	<b>93.93</b>	<b>(30.95)</b>	<b>(90.49)</b>
4. Exceptional Items - (Income)/Expense (Net)	-	-	-	-	-	-
<b>5. Profit/(Loss) before tax (3-4)</b>	<b>55.99</b>	<b>37.94</b>	<b>(51.08)</b>	<b>93.93</b>	<b>(30.95)</b>	<b>(90.49)</b>
6. Tax Expense :						
- Current Tax	10.15	6.49	(13.18)	16.64	0.38	0.75
- Earlier year Tax	-	-	-	-	-	(1.69)
- Deferred Tax	2.73	6.90	(4.28)	9.63	(10.46)	(23.77)
<b>7. Profit/(Loss) after tax (5-6)</b>	<b>43.11</b>	<b>24.55</b>	<b>(33.62)</b>	<b>67.66</b>	<b>(20.87)</b>	<b>(65.78)</b>
8. Other Comprehensive Income/(Expense)						
Items that will not be reclassified to profit or loss (net of tax)						
- Remeasurements of defined benefit plan	3.84	(1.78)	4.25	2.06	2.93	(5.83)
- Income tax relating to items that will not be reclassified to profit or loss	(1.34)	0.62	(1.48)	(0.72)	(1.02)	2.04
Items that will be reclassified to profit or loss						
- Exchange differences in translating the financial Statements of a foreign operation	0.21	(0.33)	(2.09)	(0.12)	(2.04)	0.06
<b>9. Total Comprehensive Income/(Expense) after tax (7+8)</b>	<b>45.82</b>	<b>23.06</b>	<b>(32.94)</b>	<b>68.88</b>	<b>(21.00)</b>	<b>(69.51)</b>
<b>10. Profit/(Loss) attributable to :</b>						
(a) Owners of the Parent	43.00	24.43	(33.74)	67.43	(21.14)	(66.30)
(b) Non-controlling interest	0.11	0.12	0.12	0.23	0.27	0.52
<b>11. Other Comprehensive Income/(Expense) (net of tax) attributable to :</b>						
(a) Owners of the Parent	2.71	(1.49)	0.68	1.22	(0.13)	(3.73)
(b) Non-controlling interest	-	-	-	-	-	-
<b>12. Total Comprehensive Income/(Expense) for the period attributable to : (10+11)</b>						
(a) Owners of the Parent	45.71	22.94	(33.06)	68.65	(21.27)	(70.03)
(b) Non-controlling interest	0.11	0.12	0.12	0.23	0.27	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)	<b>*15.94</b>	<b>*9.06</b>	<b>*(12.51)</b>	<b>*25.00</b>	<b>*(7.84)</b>	<b>(24.58)</b>

## BALANCE SHEET

(Rs. in Crores)

Particulars	As at 30-Sep-20 (Unaudited)	As at 31-Mar-20 (Audited)
<b>A ASSETS</b>		
<b>1 Non - Current Assets</b>		
(a) Property, Plant and Equipment	957.28	994.03
(b) Capital Work-in-Progress	261.34	263.97
(c) Right of Use Assets	186.96	190.10
(d) Investment Property	10.23	10.37
(e) Goodwill	20.50	20.50
(f) Other Intangible Assets	0.43	0.86
(g) Investments in Associate	-	-
(h) Financial Assets		
(i) Investments	0.33	0.33
(ii) Loans	25.90	25.56
(iii) Other Financial Assets	2.18	2.24
(i) Non-Current Tax Assets (Net)	24.04	40.83
(j) Other Non-Current Assets	185.09	179.69
<b>Total Non-Current Assets</b>	<b>1,674.28</b>	<b>1,728.48</b>
<b>2 Current Assets</b>		
(a) Inventories	395.04	431.55
(b) Financial Assets		
(i) Investments	119.77	32.43
(ii) Trade Receivables	56.29	32.68
(iii) Cash and Cash Equivalents	18.68	5.36
(iv) Bank balances other than (iii) above	58.00	37.80
(v) Other Financial Assets	4.06	2.25
(c) Other Current Assets	147.72	143.44
<b>Total Current Assets</b>	<b>799.56</b>	<b>685.51</b>
Assets classified as held for sale	0.02	0.02
<b>TOTAL ASSETS</b>	<b>2,473.86</b>	<b>2,414.01</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity Share Capital	26.98	26.98
(b) Other Equity	1,125.70	1,056.94
<b>Equity attributable to owners of the Parent</b>	<b>1,152.68</b>	<b>1,083.92</b>
(c) Non-controlling Interests	30.28	30.59
<b>Total Equity</b>	<b>1,182.96</b>	<b>1,114.51</b>
<b>2 Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	327.97	340.42
(ii) Lease Liabilities	13.30	14.13
(iii) Other Financial Liabilities	132.91	134.05
(b) Provisions	11.84	12.98
(c) Deferred Tax Liabilities (Net)	71.40	61.05
<b>Total Non-Current Liabilities</b>	<b>557.42</b>	<b>562.63</b>
<b>3 Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	262.75	268.38
(ii) Trade Payables		
a) total outstanding dues of micro enterprises and small enterprises	5.82	16.72
b) total outstanding dues of creditors other than micro enterprises and small enterprises	184.85	168.66
(iii) Lease Liabilities	1.72	1.86
(iv) Other Financial Liabilities	237.04	255.05
(b) Other Current Liabilities	20.24	12.21
(c) Provisions	21.06	13.99
<b>Total Current Liabilities</b>	<b>733.48</b>	<b>736.87</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,473.86</b>	<b>2,414.01</b>

STATEMENT OF CASH FLOWS		
(Rs. in Crores)		
Particulars	Half Year ended 30th Sept, 2020 (Unaudited)	Half Year ended 30th Sept, 2019 (Unaudited)
<b>A. Cash Flow from Operating Activities</b>		
Profit/(Loss) before tax	93.93	(30.95)
Adjustments for:		
Depreciation and Amortisation Expense	51.43	48.87
Loss/(Profit) on sale/disposal of Property, Plant and Equipment (Net)	(0.11)	3.44
Profit on sale of Current Investments	(0.97)	(3.43)
Loss on fair valuation of Current Investments	(0.35)	3.66
Unrealised foreign exchange loss	4.25	(7.32)
Interest Income	(2.03)	(5.17)
Dividend Income	-	(0.16)
Finance Costs	26.64	37.52
Liabilities no longer required written back	(0.17)	(0.80)
<b>Operating Profit before Working Capital Changes</b>	<b>172.62</b>	<b>45.66</b>
Adjustments for:		
(Increase) / decrease in Trade and other receivables	(57.96)	20.30
(Increase) / decrease in Inventories	36.51	84.98
Increase / (decrease) in Trade payables and other liabilities	(2.18)	(119.74)
<b>Cash Generated from Operations</b>	<b>148.99</b>	<b>31.20</b>
Direct Taxes paid/ (refund)	0.15	5.95
<b>Net Cash Generated from Operating Activities</b>	<b>149.14</b>	<b>37.15</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase of Property, Plant and Equipment and Capital Work-in-Progress	(8.77)	(71.09)
Proceeds from sale of Property, Plant and Equipment	-	1.96
Purchase of Current Investments	(264.19)	(64.11)
Sale of Current Investments	178.18	92.29
(Increase)/decrease in fixed deposits	0.66	4.43
Dividend received	-	0.53
Interest received	1.46	5.17
<b>Net Cash Used in Investing Activities</b>	<b>(92.66)</b>	<b>(30.82)</b>
<b>C. Cash Flow from Financing Activities</b>		
Proceeds from Non-current borrowings	-	40.00
Repayment of Non-current borrowings	(2.64)	(64.91)
Proceeds from/(Repayment) of Current borrowings (Net)	(11.04)	70.10
Repayment of lease liabilities	(1.33)	(0.80)
Interest and financing charges paid	(26.82)	(37.51)
Interest on lease paid	(0.77)	(0.35)
Dividend paid (including dividend distribution tax)	(0.54)	(16.66)
<b>Net Cash Used in Financing Activities</b>	<b>(43.14)</b>	<b>(10.13)</b>
<b>Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>13.34</b>	<b>(3.80)</b>
Cash and Cash Equivalents at the beginning of the year	5.36	17.69
Effect of Exchange Rate on Translation of Foreign Currency	(0.02)	0.11
<b>Cash and Cash Equivalents at the end of the period</b>	<b>18.68</b>	<b>14.00</b>
	<b>Half Year ended 30th Sept, 2020 (Unaudited)</b>	<b>Half Year ended 30th Sept, 2019 (Unaudited)</b>
Cash and Cash Equivalents at the end of the period comprises of:		
Cash on hand	0.58	0.68
Balance with Banks:		
- In Current Accounts	18.10	13.32
<b>Total</b>	<b>18.68</b>	<b>14.00</b>

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

(Rs. in Crores)

Particulars	Consolidated Quarter ended			Consolidated Half Year ended		Consolidated Year ended
	30-Sep-2020 (Unaudited)	30-Jun-2020 (Unaudited)	30-Sep-2019 (Unaudited)	30-Sep-2020 (Unaudited)	30-Sep-2019 (Unaudited)	31-Mar-2020 (Audited)
<b>1. Segment Revenue</b>						
a) Ferro Alloys	426.79	394.21	377.13	821.00	808.66	1,558.04
b) Power	104.59	83.65	98.38	188.24	193.60	421.38
c) Mining	50.75	46.86	51.83	97.61	99.35	224.14
d) Others	0.19	0.11	0.70	0.30	1.45	3.07
<b>Total</b>	<b>582.32</b>	<b>524.83</b>	<b>528.04</b>	<b>1,107.15</b>	<b>1,103.06</b>	<b>2,206.63</b>
Less: Inter Segment Revenue	155.40	130.51	150.33	285.91	293.17	645.89
<b>Net Income from Operations</b>	<b>426.92</b>	<b>394.32</b>	<b>377.71</b>	<b>821.24</b>	<b>809.89</b>	<b>1,560.74</b>
<b>2. Segment Results</b>						
a) Ferro Alloys	60.21	40.13	(6.18)	100.34	42.64	69.97
b) Power	(1.56)	(0.79)	(1.01)	(2.35)	(2.70)	(5.85)
c) Mining	(8.33)	0.90	(9.75)	(7.43)	(11.68)	(18.81)
d) Others	(1.74)	(1.82)	(1.97)	(3.56)	(3.81)	(8.22)
<b>Total</b>	<b>48.58</b>	<b>38.42</b>	<b>(18.91)</b>	<b>87.00</b>	<b>24.45</b>	<b>37.09</b>
Less: Finance Costs	10.28	16.36	27.46	26.64	45.67	96.68
Less: Other Un-allocable Expenditure net of Un-allocable Income	(17.69)	(15.88)	4.71	(33.57)	9.73	30.90
<b>Total Profit/(Loss) Before Tax</b>	<b>55.99</b>	<b>37.94</b>	<b>(51.08)</b>	<b>93.93</b>	<b>(30.95)</b>	<b>(90.49)</b>
<b>3. Segment Assets</b>						
a) Ferro Alloys	772.97	814.25	849.47	772.97	849.47	784.88
b) Power	805.34	822.29	884.15	805.34	884.15	834.49
c) Mining	478.64	489.37	481.88	478.64	481.88	477.59
d) Others	46.16	47.29	51.80	46.16	51.80	48.64
e) Unallocated	370.75	278.05	261.03	370.75	261.03	268.41
<b>Total Segment Assets</b>	<b>2,473.86</b>	<b>2,451.25</b>	<b>2,528.33</b>	<b>2,473.86</b>	<b>2,528.33</b>	<b>2,414.01</b>
<b>4. Segment Liabilities</b>						
a) Ferro Alloys	194.08	160.74	136.55	194.08	136.55	145.31
b) Power	257.33	257.37	246.28	257.33	246.28	258.94
c) Mining	33.61	44.05	30.09	33.61	30.09	52.57
d) Others	1.57	2.74	2.00	1.57	2.00	2.31
e) Unallocated	102.12	119.34	130.29	102.12	130.29	127.38
<b>Total Segment Liabilities</b>	<b>588.71</b>	<b>584.24</b>	<b>545.21</b>	<b>588.71</b>	<b>545.21</b>	<b>586.51</b>
Other Liabilities including borrowings and Leases	702.19	729.44	818.05	702.19	818.05	712.99
<b>Total Liabilities</b>	<b>1,290.90</b>	<b>1,313.68</b>	<b>1,363.26</b>	<b>1,290.90</b>	<b>1,363.26</b>	<b>1,299.50</b>

**NOTES:**

1. The above consolidated results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at their respective meetings held on 7th November, 2020.
2. The consolidated audited financial results include the results of the Company and five 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. Other income includes:
  - i) Receipt of insurance claim of Rs. 9.65 crores and Rs. 24.64 crores for the quarter and half year ended 30th September, 2020 respectively by the Parent Company.
  - ii) Rs. 4.50 crores for the quarter and half year ended 30th September, 2020 towards credit available for excess renewable energy certificates (REC) due to reduction in renewable power obligation pursuant to notification dated 31st December, 2019 and subsequent OERC order dated 11th September, 2020.
5. 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.
6. 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 has been allotted to Gujarat State Electricity Corporation Limited (GSECL) during the year. Pending execution of allotment agreement between Gujrat State Electricity Corporation Limited and the Nominated Authority and issuance of allotment order by the Nominated Authority in favour of GSECL, 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. 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 March, 2020 amounting to Rs. 111.42 crore invested as equity and Rs. 263.75 crore given as unsecured loan.
7. In view of the circumstances detailed above in Note No. 6 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.
8. 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.
9. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received the Indian Parliament approval and Presidential assent in September, 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Group Companies in India 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.
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 : New Delhi  
Date :7th November, 2020

Subhrakant Panda  
Managing Director  
DIN - 00171845

Independent Auditor's Review Report on the Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2020 of the Company 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 and its subsidiaries together referred to as "the Group") for the quarter and half year ended September 30, 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.

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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.

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

Subsidiaries/ Step Down Subsidiaries-

- i. Utkal Coal Ltd
  - ii. IMFA Alloys Finlease Ltd
  - iii. Utkal Green Energy Ltd
  - iv. Indmet Mining Pte. Ltd.
  - v. 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, read with relevant rules issued thereunder and other accounting principles 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 November 6 ,2020 on the financial information of Utkal Coal Limited (UCL), a subsidiary of the Company, for the quarter and half year ended September 30, 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 6 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 6 and 7 to the consolidated unaudited financial results relating to the 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 September 24, 2014 and the subsequent events in connection therewith.
  - b. Note 8 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 Matter:**

8. We did not review the interim financial results of five subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 477.62 crores as at September 30, 2020, total revenue of Rs. 0.71 crores and Rs. 1.46 crores, total net profit after tax of Rs. 0.44 crores and Rs. 0.93 crores and total comprehensive income of Rs. 0.44 crores and Rs. 0.93 crores for the quarter ended September 30, 2020 and year to date from April 01, 2020 to September 30, 2020 respectively, and net cash outflow of 0.02 crores for the period from April 01, 2020 to September 30, 2020 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 assets of Rs. 62.76 crores as at September 30, 2020, total revenue of Rs. 0.00 crores (Rs. 3 thousands) and Rs. 0.00 crores (Rs. 21 thousands), total net loss after tax of Rs. 0.07 crores and Rs. 0.13 crores and total comprehensive income of Rs. -0.07 crores and Rs. -0.13 crores for the quarter ended September 30, 2020 and year to date from April 01, 2020 to September 30, 2020 respectively, and net cash outflow of Rs. 0.02 crores for the period from April 01, 2020 to September 30, 2020 as considered in the Statement in respect of two subsidiaries already included in paragraph 8 above 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 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 opinion 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  
UDIN : 20084318AAAADC4503

PLACE : NEW DELHI  
DATED : NOVEMBER 07, 2020