



**NATIONAL STOCK EXCHANGE  
OF INDIA LIMITED**

**NIFTY 50**  
*Stock of the nation*

Ref No: NSE/LIST/23548

April 23, 2015

The Company Secretary  
Indian Metals & Ferro Alloys Limited  
Bomikhal, P.O:Rasulgarh,  
Bhubaneswar 751010

**Kind Attn: - Mr. Prem Khandelwal**

Dear Sir,

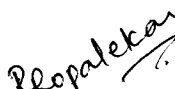
**Sub: - Manner of Dealing with the Qualified Audit Reports filed by the Listed Companies.**

This has reference to SEBI Circular No. CIR/CFD/DIL/7/2012 dated August 13, 2012 read with the SEBI's clarificatory Circular CIR/CFD/DIL/9/2013 dated June 05, 2013 on the captioned subject matter.

SEBI has informed the Exchange that based on the deliberations at QARC, the cases (Annexure I) were referred to FRRB for its opinion on the qualification. Based on FRRB's opinion and SEBI directives, you are advised to restate the Financial Statements pertaining to Financial Year 2013-14 suitably on the qualifications raised by the Statutory Auditors of your Company as per Clause 5 (d) (ii) of above mentioned SEBI circular.

You are advised to ensure compliance of the said SEBI directives and report status of compliance to the Exchange.

Yours faithfully,  
For **National Stock Exchange of India Limited**

  
Radhika Ropalekar  
Manager

CC to: The Statutory Auditor  
Haribhakti & Co  
Chartered Accountants  
No. 42, Free Press House,  
Plot No. 215, Nariman Point,  
Mumbai - 400021



## Annexure "I"

Sr. No.	Name of the Company	Qualification	Opinion of FRRB	Action to be taken
1	Indian Metals & Ferro Alloys Ltd.	An amount of Rs. 11.39 Crores withheld by sundry debtors, the effect of which on the current year's accounts cannot be ascertained pending settlement thereof	Qualification is justified.	Restatement under Clause 5(d)(ii) of the SEBI Circular. Further, if the said qualification/observation is continuing in FY 2013-14 also, the company shall submit proforma financial statements for FY 2013-14 in addition to proforma financial statements for FY 2012-13. Further, in such case, adjustment in the books of accounts as a prior period Item shall be carried out in FY 2014-15.
		Disputes with Gridco were settled in favour of the Company vide a unanimous award of the Arbitration Panel dated 23rd March 2008. Subsequently, Gridco filed a petition before the Hon'ble District Judge, Bhubaneswar and obtained an interim stay on the operation of the said award. The Company has filed its objection in the matter.	Qualification is not clear	FRRB is of the opinion that qualification is not clear. The company shall take up the matter with the Auditor and resolve the qualification in FY 2014-15