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12th February, 2019

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 12th February 2019**

Dear Sir,

The Board of Directors of the Company at their meeting held on 12th February 2019, inter-alia, have approved the Unaudited Financial Results for the quarter and nine months ended 31st December, 2018 (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 STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2018

| Particulars | Quarter ended | | | Nine Months ended | | Year ended |
|---|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|--------------------------|
| | 31-Dec-2018 (Unaudited) | 30-Sep-2018 (Unaudited) | 31-Dec-2017 (Unaudited) | 31-Dec-2018 (Unaudited) | 31-Dec-2017 (Unaudited) | 31-Mar-2018 (Audited) |
| 1. Income | | | | | | |
| (a) Revenue from Operations | 392.42 | 394.77 | 483.65 | 1,199.72 | 1,325.99 | 1,769.26 |
| (b) Other Income | 4.02 | 3.83 | 6.79 | 10.90 | 19.18 | 27.64 |
| Total Income | 396.44 | 398.60 | 490.44 | 1,210.62 | 1,345.17 | 1,796.90 |
| 2. Expenses | | | | | | |
| (a) Cost of Materials Consumed | 226.10 | 179.44 | 199.36 | 580.14 | 594.66 | 813.44 |
| (b) Changes in Inventories of Finished Goods | (44.28) | 5.34 | (12.69) | (36.81) | (11.02) | 1.40 |
| (c) Excise Duty | - | - | - | - | 3.66 | 3.66 |
| (d) Employee Benefits Expense | 42.67 | 41.64 | 43.68 | 122.17 | 126.74 | 176.70 |
| (e) Finance Costs | 22.49 | 18.74 | 19.21 | 59.91 | 57.57 | 78.23 |
| (f) Depreciation and Amortisation Expense | 24.88 | 23.91 | 25.15 | 72.18 | 74.72 | 100.80 |
| (g) Foreign Exchange Fluctuation (Gain)/Loss (including MTM) (Net) | (28.43) | 45.28 | (14.59) | 62.17 | (21.01) | (9.69) |
| (h) Other Expenses | 98.78 | 75.77 | 114.73 | 243.22 | 253.43 | 350.00 |
| Total Expenses | 342.21 | 390.12 | 374.85 | 1,102.98 | 1,078.75 | 1,514.54 |
| 3. Profit before exceptional items and tax (1-2) | 54.23 | 8.48 | 115.59 | 107.64 | 266.42 | 282.36 |
| 4. Exceptional Items - (Income)/Expense (refer Note No. 3) | 3.47 | (12.65) | - | (9.18) | - | - |
| 5. Profit before tax (3-4) | 50.76 | 21.13 | 115.59 | 116.82 | 266.42 | 282.36 |
| 6. Tax Expense : | | | | | | |
| - Current Tax | 0.97 | 8.27 | 37.40 | 37.46 | 82.31 | 95.74 |
| - Deferred Tax | 15.11 | (8.63) | 3.45 | (5.55) | 2.08 | (0.31) |
| 7. Profit after tax (5-6) | 34.68 | 21.49 | 74.74 | 84.91 | 182.03 | 186.93 |
| 8. Other Comprehensive Income/(Expense) | | | | | | |
| - Items that will not be reclassified to profit or loss (net of tax) | (0.69) | (0.53) | 0.30 | 0.62 | 1.78 | (2.35) |
| 9. Total Comprehensive Income after tax (7+8) | 33.99 | 20.96 | 75.04 | 85.53 | 183.81 | 184.58 |
| 10. Paid-up Equity Share Capital (Face Value Rs. 10/- each) | 26.98 | 26.98 | 26.98 | 26.98 | 26.98 | 26.98 |
| 11. Other Equity excluding Revaluation Reserves | | | | | | 1,168.61 |
| 12. Earnings per share-Basic & Diluted (in Rupees) (*not annualised) | *12.85 | *7.97 | *27.71 | *31.47 | *67.48 | 69.29 |

Segment wise Revenue, Results, Assets and Liabilities

| Particulars | (Rs. in Crores) | | | | | |
|---|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|--------------------------|
| | Quarter ended | | | Nine Months ended | | Year ended |
| | 31-Dec-2018 (Unaudited) | 30-Sep-2018 (Unaudited) | 31-Dec-2017 (Unaudited) | 31-Dec-2018 (Unaudited) | 31-Dec-2017 (Unaudited) | 31-Mar-2018 (Audited) |
| 1. Segment Revenue | | | | | | |
| a) Ferro Alloys | | | | | | |
| b) Power | 381.54 | 382.17 | 469.32 | 1,160.42 | 1,268.19 | 1,697.85 |
| c) Mining | 106.05 | 96.91 | 103.88 | 306.41 | 313.19 | 443.45 |
| d) Others | 61.04 | 52.22 | 49.41 | 144.16 | 126.45 | 189.94 |
| | 0.78 | 0.68 | 0.66 | 2.20 | 1.65 | 2.42 |
| Total | 549.41 | 531.98 | 623.27 | 1,613.19 | 1,709.48 | 2,333.66 |
| Less: Inter Segment Revenue | 167.28 | 149.31 | 153.35 | 451.05 | 439.93 | 633.89 |
| Net Income from Operations | 382.13 | 382.67 | 469.92 | 1,162.14 | 1,269.55 | 1,699.77 |
| 2. Segment Results | | | | | | |
| a) Ferro Alloys | 50.80 | 76.84 | 117.53 | 238.30 | 301.38 | 358.85 |
| b) Power | (1.52) | (1.47) | (1.62) | (5.57) | (6.26) | (9.35) |
| c) Mining | (1.08) | (1.34) | 1.95 | (0.13) | 0.24 | (6.59) |
| d) Others | (2.24) | (2.28) | (2.23) | (6.36) | (6.66) | (8.95) |
| Total | 45.96 | 71.75 | 115.63 | 226.24 | 288.70 | 333.96 |
| Less: Finance Costs | 22.49 | 18.74 | 19.21 | 59.91 | 57.57 | 78.23 |
| Less: Other Un-allocable Expenditure net of Un-allocable Income | (27.29) | 31.88 | (19.17) | 49.51 | (35.29) | (76.63) |
| Total Profit Before Tax | 50.76 | 21.13 | 115.59 | 116.82 | 266.42 | 282.36 |
| 3. Segment Assets | | | | | | |
| a) Ferro Alloys | 804.88 | 806.19 | 686.34 | 804.88 | 686.34 | 765.51 |
| b) Power | 892.04 | 904.56 | 916.86 | 892.04 | 916.86 | 944.44 |
| c) Mining | 114.77 | 119.93 | 116.68 | 114.77 | 116.68 | 115.09 |
| d) Others | 56.07 | 57.72 | 62.43 | 56.07 | 62.43 | 61.14 |
| e) Unallocated | 705.18 | 704.63 | 838.04 | 705.18 | 838.04 | 745.25 |
| Total Segment Assets | 2,572.94 | 2,593.03 | 2,620.35 | 2,572.94 | 2,620.35 | 2,631.43 |
| 4. Segment Liabilities | | | | | | |
| a) Ferro Alloys | 186.77 | 202.96 | 178.81 | 186.77 | 178.81 | 153.39 |
| b) Power | 223.14 | 218.22 | 212.06 | 223.14 | 212.06 | 253.16 |
| c) Mining | 26.08 | 24.99 | 25.11 | 26.08 | 25.11 | 36.27 |
| d) Others | 2.00 | 1.08 | 1.19 | 2.00 | 1.19 | 0.84 |
| e) Unallocated | 130.80 | 155.15 | 151.23 | 130.80 | 151.23 | 139.15 |
| Total Segment Liabilities | 568.79 | 602.40 | 568.40 | 568.79 | 568.40 | 582.81 |

NOTES:

- The above unaudited 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 12th February, 2019. The Statutory Auditors of the Company have reviewed the said results.
- The entire operations of the Company relate to three broad operating segments viz. "Ferro Alloys", "Power" and "Mining".
- Exceptional Items for the quarter ended 31st December, 2018 amounting to Rs. 3.47 crore consists of expected credit loss on investment of Rs. 10 crore in Non-Convertible Redeemable Cumulative Preference Shares.
- Special Leave Petitions (SLP) filed by Utkal Coal Limited (UCL), a subsidiary of the Company) before the Hon'ble Supreme Court in respect of (i) change of end use of UCL's coal block Utkal 'C' (Bidding matter) and (ii) compensation for land and mine infrastructure of Utkal 'C' (Compensation matter) were withdrawn by UCL in the preceding quarter, as because (i) the Central Government issued orders for the auction process of Utkal 'C' along with five other blocks, to be allotted to Government companies and the auction of Utkal 'C' is underway and (ii) UCL is hopeful of an amicable resolution of the compensation matter with the Government of India and expects the compensation amount to be finalised shortly. Pending finalisation of the said Compensation matter, no accounting adjustments have been made by UCL in its books of account and no provision is deemed necessary against the Company's net exposure in UCL as at 31st December, 2018 amounting to Rs. 111.42 crore invested as equity and Rs. 263.46 crore given as unsecured loan.
- 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 has postponed recognition of income from interest on unsecured loan given to UCL. Due to this, profit before tax for the quarter and nine months ended 31st December, 2018 is lower by Rs. 8.24 crore and Rs. 27.20 crore respectively. The interest income would be considered as revenue of the period in which it is properly recognised.
- Previous year/periods' figures have been rearranged/regrouped, wherever considered necessary, to make them comparable with those of current period.

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

S.18

Suhmikan Panda
Managing Director
DIN- 00171845

Place : New Delhi
Date : 12th February, 2019

Limited Review Report

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, 2018 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/CMD/15/2015 dated 30th November, 2015 and Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors in it's meeting held on 12th February, 2019, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" as 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 issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagement (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.
3. Based on our review conducted as mentioned in paragraph 2 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standard and other recognised



HARIBHAKTI & CO. LLP

Chartered Accountants

accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/CMD/15/2015 dated 30th November, 2015 and Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016, including the manner in which it is to be disclosed or that it contains any material misstatement.

4. We draw attention to the following notes to the Statement :-
- Note No. 3 relating to exceptional item consisting of expected credit loss on investment;
 - Note No. 4 relating to the Company's exposure in Utkal Coal Limited ('UCL'), a subsidiary and why no provision against it is deemed necessary by the Company;
 - Note No. 5 relating to non-recognition of income from interest on unsecured loan given to the aforesaid subsidiary.

Our report is not modified in respect of these matters.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 103523W/W1000-18

A.K. Jhunjunwala

Anand Kumar Jhunjunwala

Partner

Membership No.: 056613



New Delhi

12th February, 2019