



IMFA Building
Bhubaneswar -751010
Odisha, India

10th February, 2020

Corporate Identity No.
L27101OR1961PLC000428

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

mail@imfa.in

www.imfa.in

<p>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</p>	<p>The Deputy General Manager (Corporate Services) BSE Limited Floor 25, P.J. Towers Dalal Street , Fort Mumbai-400001 Stock Code : 533047</p>
--	---

Re: Outcome of the meeting of the Board of Directors held on 10th February 2020

Dear Sir,

The Board of Directors of the Company at their meeting held on 10th February 2020, inter-alia, have approved the following:

1. Unaudited Financial Results (Standalone & Consolidated) for the quarter and nine months ended 31st December, 2019 (copy enclosed); and
2. Surrender of Company's Nuasahi Chromite Mines located at Village: Dhanurjayapur & Bangur, Tahasil: Hatadihi, Anandapur sub division, Dist: Keonjhar, Odisha for which the Final Mining Closure Plan will be submitted in due course.

Thanking you,

Yours faithfully
For INDIAN METALS & FERRO ALLOYS LIMITED

(PREM KHANDELWAL)
CFO & COMPANY SECRETARY

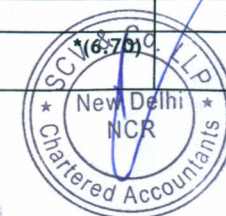
Encl: As above

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

(₹ in Crores)

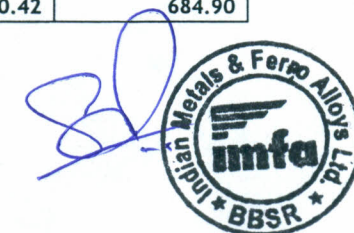
PART I : STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2019						
Particulars	Quarter ended			Nine Months ended		Year ended
	31-Dec-2019 (Unaudited)	30-Sep-2019 (Unaudited)	31-Dec-2018 (Unaudited) (Refer Note 8)	31-Dec-2019 (Unaudited)	31-Dec-2018 (Unaudited) (Refer Note 8)	31-Mar-2019 (Audited)
1. Income						
(a) Revenue from Operations	397.50	389.47	392.42	1,232.90	1,199.72	1,633.78
(b) Other Income	8.33	6.53	4.02	18.46	10.90	14.51
Total Income	405.83	396.00	396.44	1,251.36	1,210.62	1,648.29
2. Expenses						
(a) Cost of Materials Consumed	245.89	245.44	226.10	697.62	580.14	823.89
(b) Changes in Inventories of Finished Goods	(14.87)	3.58	(44.28)	15.35	(36.81)	(48.46)
(c) Employee Benefits Expense	39.33	37.84	38.47	119.74	111.45	157.92
(d) Finance Costs	17.51	19.43	22.49	56.39	59.91	80.50
(e) Depreciation and Amortisation Expense	26.03	24.77	24.88	74.90	72.18	98.16
(f) Other Expenses	91.48	115.68	74.55	317.94	316.11	430.36
Total Expenses	405.37	446.74	342.21	1,281.94	1,102.98	1,542.37
3. Profit before exceptional items and tax (1-2)	0.46	(50.74)	54.23	(30.58)	107.64	105.92
4. Exceptional Items - (Income)/Expense (refer Note No. 4)	-	-	3.47	1.73	(9.18)	75.97
5. Profit before tax (3-4)	0.46	(50.74)	50.76	(32.31)	116.82	29.95
6. Tax Expense :						
- Current Tax	-	(13.37)	0.97	-	37.46	27.09
- Earlier year Tax	(1.69)	-	-	(1.69)	-	-
- Deferred Tax	(2.19)	(4.30)	15.11	(12.55)	(5.55)	(8.18)
7. Profit after tax (5-6)	4.34	(33.07)	34.68	(18.07)	84.91	11.04
8. Other Comprehensive Income/(Expense)						
Items that will not be reclassified to profit or loss (net of tax)						
- Remeasurements of defined benefit plan	0.46	4.25	(1.05)	3.39	0.96	(3.15)
- Income Tax	(0.16)	(1.48)	0.36	(1.18)	(0.34)	1.10
9. Total Comprehensive Income after tax (7+8)	4.64	(30.30)	33.99	(15.86)	85.53	8.99
10(a). Paid-up Equity Share Capital (Face Value ₹10/- each) (refer Note no.8(a))	26.98	26.98	13.06	26.98	13.06	13.06
10(b). Equity Share Suspense Account (refer Note no.8(a))			13.92		13.92	13.92
11. Other Equity excluding Revaluation Reserves						1,129.67
12. Earnings per share-Basic & Diluted (in Rupees) (*not annualised)	*1.61	*(12.26)	*12.85	(6.76)	*31.47	4.09



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

(₹ in Crores)

Particulars	Quarter ended			Nine Months ended		Year ended
	31-Dec-2019 (Unaudited)	30-Sep-2019 (Unaudited)	31-Dec-2018 (Unaudited) (Refer Note 8)	31-Dec-2019 (Unaudited)	31-Dec-2018 (Unaudited) (Refer Note 8)	31-Mar-2019 (Audited)
1. Segment Revenue						
a) Ferro Alloys	384.18	377.13	381.54	1,192.84	1,160.42	1,578.30
b) Power	107.96	98.38	106.05	301.56	306.41	415.30
c) Mining	62.94	51.83	61.04	162.29	144.16	217.08
d) Others	0.74	0.70	0.78	2.19	2.20	3.09
Total	555.82	528.04	549.41	1,658.88	1,613.19	2,213.77
Less: Inter Segment Revenue	170.99	150.33	167.28	464.16	451.05	633.13
Net Income from Operations	384.83	377.71	382.13	1,194.72	1,162.14	1,580.64
2. Segment Results						
a) Ferro Alloys	22.40	(6.18)	50.80	65.04	238.30	265.77
b) Power	(1.60)	(1.01)	(1.52)	(4.30)	(5.57)	(7.03)
c) Mining	(2.35)	(9.70)	(1.08)	(13.93)	(0.13)	(7.83)
d) Others	(2.01)	(1.97)	(2.24)	(5.82)	(6.36)	(8.51)
Total	16.44	(18.86)	45.96	40.99	226.24	242.40
Less: Finance Costs	17.51	19.43	22.49	56.39	59.91	80.50
Less: Other Un-allocable Expenditure net of Un-allocable Income	(1.53)	12.45	(27.29)	16.91	49.51	131.95
Total Profit Before Tax	0.46	(50.74)	50.76	(32.31)	116.82	29.95
3. Segment Assets						
a) Ferro Alloys	787.64	849.47	804.88	787.64	804.88	925.53
b) Power	853.58	884.15	892.04	853.58	892.04	912.87
c) Mining	119.36	114.95	114.77	119.36	114.77	106.96
d) Others	49.72	51.80	56.07	49.72	56.07	54.34
e) Unallocated	629.16	613.13	705.58	629.16	705.58	637.80
Total Segment Assets	2,439.46	2,513.50	2,573.34	2,439.46	2,573.34	2,637.50
4. Segment Liabilities						
a) Ferro Alloys	159.22	136.55	186.77	159.22	186.77	242.91
b) Power	241.80	246.28	223.14	241.80	223.14	248.84
c) Mining	43.70	37.91	26.08	43.70	26.08	36.95
d) Others	1.43	2.00	2.00	1.43	2.00	1.06
e) Unallocated	121.04	130.48	122.43	121.04	122.43	155.14
Total Segment Liabilities	567.19	553.22	560.42	567.19	560.42	684.90



NOTES:

1. The above standalone unaudited financial results for the quarter and nine months ended 31st December, 2019, have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at their respective meetings held on 10th February, 2020. The Statutory Auditors of the Company have conducted a limited review of the said financial results.
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 expenses include write-off of old receivables & obsolete fixed assets for the quarter ended 31st December 2019 ₹ 6.67 crores and nine months ended 31st December, 2019 ₹ 16.34 crores.
4. There are no exceptional Items during the current quarter. Items related to previous period are as follows:
 - (a) Impairment loss on investment in Equity Shares of the subsidiaries namely Utkal Green Energy Limited (UGEL) and Utkal Power Limited (UPL) for the period of nine months ended 31st December, 2019 ₹ 1.73 crores and of Indmet Mining Pte Ltd for the year ended 31st March, 2019 ₹ 53.13 crores.
 - (b) Provision towards arbitration costs and expenses payable to the Government of the Republic of Indonesia for the year ended 31st March, 2019 ₹ 20.58 crores.
 - (c) GST Compensation Cess of ₹ 17.66 crores for the period of nine months ended 31st December, 2018 and ₹ 13.73 crores for the year ended 31st March, 2019 which was expensed off and recognised as income in subsequent period pursuant to a clarification of Commissionerate of CT and GST, Odisha.
 - (d) Expected credit loss on investment in Non-Convertible Redeemable Cumulative Preference Shares for the quarter ended 31st December, 2018 ₹ 3.47 crores, for the period of nine months ended 31st December, 2018 ₹ 3.47 crores, for the period of nine months ended 31st December, 2018 ₹ 3.47 crores, for the period of nine months ended 31st December, 2018 ₹ 3.47 crores.
 - (e) Retrenchment compensation paid to employees of Nuasahi Chromite Mines for the period of nine months ended 31st December, 2018 and year ended 31st March, 2019 ₹ 2.34 crores.
 - (f) Provision of arrears of Provident Fund liability for the year ended 31st March, 2019 ₹ 3.65 crores, pursuant to Hon'ble Supreme Court's judgment dated 28th February, 2019.
5. Pursuant to an amendment vide OERC Notification No. OERC/RA/RE-5/2013 dated 31st December 2019, during the current quarter the Company has recognised reduction in Renewable Power Obligation (RPO) to the tune of Rs 19.78 crores in the unaudited financial results including Rs 6.49 crores pertaining to earlier year. Further, upon receipt of permission from OERC, the Company will recognise excess Renewable Energy Certificates (REC) amounting to Rs 7.68 crore purchased in compliance of RPO requirement prior to the said amendment.
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 leased land in order to estimate compensation. The coal block has been allotted to Gujarat State Electricity Corporation Limited. Hence, UCL is hopeful of an amicable resolution pending which no accounting adjustments have been made by UCL in its books of account and, therefore, no provision is deemed necessary against the Company's net exposure in UCL as at 31st December, 2019 amounting to ₹111.42 crore invested as equity and ₹263.88 crore given as unsecured loan.
7. In view of the circumstances detailed above in Note No. 6 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.

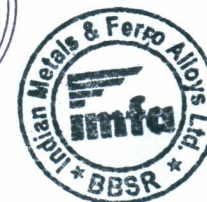


- 8 (a). The Hon'ble National Company Law Tribunal ("NCLT"), Cuttack Bench vide its Order dated 26th March, 2019, approved the Scheme of Amalgamation made under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 ("the Scheme") involving amalgamation of (a) Indian Metals and Carbide Limited ("IMCL"), a wholly owned subsidiary of the Company and (b) B. Panda and Company Private Limited ("BPCO"), the holding company of the Company, into the Company. Upon the Scheme coming into effect, the undertakings of IMCL and BPCO stands transferred to and vested in the Company with effect from the Appointed Date and the Scheme had accordingly been given effect to in the financial statements for the year ended 31st March, 2019.

Subsequent to the filing of the certified copy of the Hon'ble National Company Law Tribunal ("NCLT"), Cuttack Bench Order dated 26th March, 2019, approving the Scheme of Amalgamation involving amalgamation of IMCL and BPCO, into the Company, with the Registrar of the Companies, Cuttack on 30th April, 2019, the shares pending for allotment representing 1,39,18,046 Equity Shares of ₹10 each fully paid up have been issued to the shareholders of BPCO on 30th April, 2019. These equity shares which were pending for allotment for the previous periods/year have been considered for the purpose of calculation of EPS appropriately.

- 8 (b). The figures for the quarter and nine months ended 31st December, 2018 have been recasted on account of amalgamation of (a) Indian Metals and Carbide Limited ("IMCL"), a wholly owned subsidiary of the Company and (b) B. Panda and Company Private Limited ("BPCO"), the holding company of the Company, into the Company with effect from the Appointed Date 1st April, 2017 and subsequently approved by the Hon'ble National Company Law Tribunal ("NCLT"), Cuttack Bench Order dated 26th March, 2019 .
9. Effective 1st April, 2019, the Group has adopted Ind AS 116 "Leases" and applied the same to all lease contracts existing as on 1st April, 2019 using modified retrospective method, with the effect of initially applying the standard recognised at the date of Initial application, with Right of Use asset being recognized at an amount equal to the lease liability, adjusted by the prepaid lease rent. Accordingly comparatives for the quarter and nine months ended 31st December, 2018 and year ended 31st March, 2019 have not been retrospectively adjusted. The effect of this adoption is not material for the quarter and nine months ended 31st December 2019 and on earnings per share.
10. Previous periods/year figures have been rearranged/regrouped, wherever considered necessary, to make them comparable with those of current period.

Place : Bhubaneswar
Date : 10th February, 2020



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

Subhrakant Panda
Managing Director
DIN - 00171845

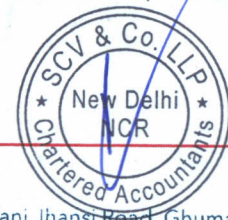
Independent Auditor's Review Report on the Quarterly and Year to Date Standalone Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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 ended December 31, 2019 and year to date from April 01, 2019 to December 31, 2019 ("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.
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 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.
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 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.



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

5. We draw attention to Note No. 6 and 7 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.

Our conclusion is not modified in respect of this matter.

6. We draw attention to the fact that figures for the corresponding quarter ended December 31, 2018 and year to date from April 01, 2018 to December 31, 2018 prepared in accordance with Ind AS and included in the Standalone Unaudited Financial Results, are based on the previously issued Standalone Unaudited Financial Results that were reviewed by the predecessor auditors who had expressed an unmodified conclusion thereon as per their report dated February 12, 2019 as adjusted to give effect of amalgamation of Indian Metals and Carbide Limited and B. Panda and Company Private Limited with the Company pursuant to the order of NCLT dated March 26, 2019, and made effective from appointed date of April 01, 2017.

Our conclusion is not modified in respect of this matter.



For SCV & CO. LLP
Chartered Accountants

Firm's Registration Number : 000235N/N500089

A handwritten signature in blue ink, appearing to be "Rajiv Puri".

(RAJIV PURI)
PARTNER

MEMBERSHIP No. 084318

UDIN : 20084318AAAAAS4994

Place : Bhubaneswar

Date : February 10, 2020

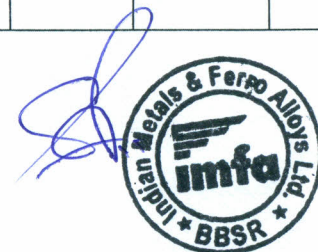
INDIAN METALS & FERRO ALLOYS LIMITED

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

(₹ in Crores)

PART I : STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2019

Particulars	Quarter ended			Nine Months ended		Year ended
	31-Dec-2019 (Unaudited)	30-Sep-2019 (Unaudited)	31-Dec-2018 (Unaudited) (Refer Note 9)	31-Dec-2019 (Unaudited)	31-Dec-2018 (Unaudited) (Refer Note 9)	31-Mar-2019 (Audited)
1. Income						
(a) Revenue from Operations	397.50	389.47	392.42	1,232.90	1,199.72	1,633.78
(b) Other Income	8.38	5.59	4.03	17.38	10.05	13.77
Total Income	405.88	395.06	396.45	1,250.28	1,209.77	1,647.55
2. Expenses						
(a) Cost of Materials Consumed	245.89	245.44	226.10	697.62	580.14	823.89
(b) Changes in Inventories of Finished Goods	(14.87)	3.58	(44.28)	15.35	(36.81)	(48.46)
(c) Employee Benefits Expense	39.35	37.86	38.47	119.81	111.49	158.00
(d) Finance Costs	16.83	18.75	21.84	54.35	57.87	77.74
(e) Depreciation and Amortisation Expense	26.03	24.77	24.88	74.90	72.18	98.16
(f) Other Expenses	91.53	115.74	76.48	318.08	321.00	438.43
Total Expenses	404.76	446.14	343.49	1,280.11	1,105.87	1,547.76
3. Profit before exceptional items and tax (1-2)	1.12	(51.08)	52.96	(29.83)	103.90	99.79
4. Exceptional Items - (Income)/Expense (refer Note No. 5)	-	-	3.47	-	(9.18)	80.67
5. Profit before tax (3-4)	1.12	(51.08)	49.49	(29.83)	113.08	19.12
6. Tax Expense :						
- Current Tax	0.19	(13.18)	1.16	0.57	38.03	27.85
- Earlier year Tax	(1.69)	-	-	(1.69)	-	-
- Deferred Tax	(2.22)	(4.28)	15.12	(12.68)	(5.56)	(8.15)
7. Profit after tax (5-6)	4.84	(33.62)	33.21	(16.03)	80.61	(0.58)
8. Other Comprehensive Income/(Expense)						
Items that will not be reclassified to profit or loss (net of tax)						
- Remeasurements of defined benefit plan	0.46	4.25	(1.05)	3.39	0.96	(3.15)
- Income Tax	(0.16)	(1.48)	0.36	(1.18)	(0.34)	1.10
Items that will be reclassified to profit or loss						
- Exchange differences in translating the financial Statements of a foreign operation	1.43	(2.09)	2.13	(0.61)	1.17	5.81
9. Total Comprehensive Income for the period (7+8)	6.57	(32.94)	34.65	(14.43)	82.40	3.18
10. Profit/(Loss) attributable to :						
(a) Owners of the Company	4.56	(33.74)	33.16	(16.43)	80.29	(1.02)
(b) Non-controlling interest	0.28	0.12	0.05	0.40	0.32	0.44
11. Other Comprehensive Income/(Expense) (net of tax) attributable to :						
(a) Owners of the Company	1.73	0.68	1.44	1.60	1.79	3.76
(b) Non-controlling interest	-	-	-	-	-	-
12. Total Comprehensive Income/(Expense) for the period attributable to : (10+11)						
(a) Owners of the Company	6.29	(33.06)	34.60	(14.83)	82.08	2.74
(b) Non-controlling interest	0.28	0.12	0.05	0.40	0.32	0.44
13(a). Paid-up Equity Share Capital (Face Value Rs. 10/- each) (refer Note no.9(a))	26.98	26.98	13.06	26.98	13.06	13.06
13(b). Equity Share Suspense Account (refer Note no.9(a))			13.92		13.92	13.92
14. Other Equity excluding Revaluation Reserves						1,143.23
15. Earnings per share-Basic & Diluted (in Rupees) (refer Note no.9(a)) (*not annualised)	*1.69	*(12.51)	*12.29	*(6.09)	*29.76	(0.38)



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

(₹ in Crores)

Particulars	Quarter ended			Nine Months ended		Year ended
	31-Dec-2019 (Unaudited)	30-Sep-2019 (Unaudited)	31-Dec-2018 (Unaudited) (Refer Note 9)	31-Dec-2019 (Unaudited)	31-Dec-2018 (Unaudited) (Refer Note 9)	31-Mar-2019 (Audited)
1. Segment Revenue						
a) Ferro Alloys	384.18	377.13	381.54	1,192.84	1,160.42	1,578.30
b) Power	107.96	98.38	106.05	301.56	306.41	415.30
c) Mining	62.94	51.83	61.04	162.29	144.16	217.08
d) Others	0.74	0.70	0.78	2.19	2.20	3.09
Total	555.82	528.04	549.41	1,658.88	1,613.19	2,213.77
Less: Inter Segment Revenue	170.99	150.33	167.28	464.16	451.05	633.13
Net Income from Operations	384.83	377.71	382.13	1,194.72	1,162.14	1,580.64
2. Segment Results						
a) Ferro Alloys	22.40	(6.18)	48.86	65.04	236.36	265.77
b) Power	(1.60)	(1.01)	(1.52)	(4.30)	(5.57)	(7.03)
c) Mining	(2.41)	(9.75)	(0.32)	(14.09)	(2.32)	(15.15)
d) Others	(2.01)	(1.97)	(2.24)	(5.82)	(6.36)	(8.51)
Total	16.38	(18.91)	44.78	40.83	222.11	235.08
Less: Finance Costs	16.83	18.75	21.84	54.35	57.87	77.74
Less: Other Un-allocable Expenditure net of Un-allocable Income	(1.57)	13.42	(26.55)	16.31	51.16	138.22
Total Profit Before Tax	1.12	(51.08)	49.49	(29.83)	113.08	19.12
3. Segment Assets						
a) Ferro Alloys	787.64	849.47	804.88	787.64	804.88	925.53
b) Power	853.58	884.15	891.88	853.58	891.88	912.88
c) Mining	486.33	481.88	493.38	486.33	493.38	477.21
d) Others	49.72	51.80	56.07	49.72	56.07	54.34
e) Unallocated	277.71	261.05	356.28	277.71	356.28	284.91
Total Segment Assets	2,454.98	2,528.35	2,602.49	2,454.98	2,602.49	2,654.87
4. Segment Liabilities						
a) Ferro Alloys	159.22	136.55	186.77	159.22	186.77	242.91
b) Power	241.80	246.28	223.14	241.80	223.14	248.84
c) Mining	43.91	38.09	34.66	43.91	34.66	40.50
d) Others	1.43	2.00	2.00	1.43	2.00	1.06
e) Unallocated	120.80	130.29	122.66	120.80	122.66	155.37
Total Segment Liabilities	567.16	553.21	569.23	567.16	569.23	688.68



NOTES:

1. The above unaudited consolidated results for the quarter and nine months ended 31st December, 2019, have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at their respective meetings held on 10th February, 2020. The Statutory Auditors of the Parent Company have reviewed the said results.
2. The consolidated unaudited financial results include the results of the Company and six subsidiaries. The Company together with its subsidiaries is herein referred to as the Group. In the previous year, the Company had opted to publish consolidated financial results on an annual basis. Accordingly, the consolidated financial results for the quarter and nine month ended 31st December, 2018 are approved by the board of directors of the Company but have not been subjected to review by the Statutory Auditors.
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 expenses include write-off of old receivables & obsolete fixed assets for the quarter ended 31st December 2019 ₹ 6.67 crores and nine months ended 31st December, 2019 ₹ 16.34 crores.
5. There are no exceptional Items during the current quarter. Items related to previous period are as follows:
 - (a) Impairment loss on Goodwill relating to PT Sumber Rahayu Indah (Subsidiary of Indmet Mining Pte Ltd.) for the year ended 31st March, 2019 ₹ 57.83 crores.
 - (b) Provision towards arbitration costs and expenses payable to the Government of the Republic of Indonesia for the year ended 31st March, 2019 ₹ 20.58 crores.
 - (c) GST Compensation Cess of ₹ 17.66 crores for the period of nine months ended 31st December, 2018 and ₹ 13.73 crores for the year ended 31st March, 2019 which was expensed off and recognised as income in subsequent period pursuant to a clarification of Commissionerate of CT and GST, Odisha.
 - (d) Expected credit loss on investment in Non-Convertible Redeemable Cumulative Preference Shares for the quarter ended 31st December, 2018 ₹ 3.47 crores, for the period of nine months ended 31st December, 2018 ₹ 6.14 crores and for the year ended 31st March, 2019 ₹ 10 crores.
 - (e) Retrenchment compensation paid to employees of Nuasahi Chromite Mines of the Parent Company for the period ended 31st December, 2018 and year ended 31st March, 2019 ₹ 2.34 crores.
 - (f) Provision of arrears of Provident Fund liability for the year ended 31st March, 2019 ₹ 3.65 crores, pursuant to Hon'ble Supreme Court's judgment dated 28th February, 2019.
6. Pursuant to an amendment vide OERC Notification No. OERC/RA/RE-5/2013 dated 31st December 2019, during the current quarter the Parent Company has recognised reduction in Renewable Power Obligation (RPO) to the tune of Rs 19.78 crores in the unaudited financial results including Rs 6.49 crores pertaining to earlier year. Further, upon receipt of permission from OERC, the Parent Company will recognise excess Renewable Energy Certificates (REC) amounting to Rs 7.68 crore purchased in compliance of RPO requirement prior to the said amendment.
7. 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% of the 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 the amount paid for leased land in order to estimate compensation. The coal block has been allotted to Gujarat State Electricity Corporation Limited. Hence, UCL is hopeful of an amicable resolution pending which no accounting adjustments have been made by UCL in its books of account and, therefore, no provision is deemed necessary against the Parent Company's net exposure in UCL as at 31st December, 2019 amounting to ₹111.42 crore invested as equity and ₹263.88 crore given as unsecured loan.
8. In view of the circumstances detailed above in Note No. 7 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.
- 9 (a). The Hon'ble National Company Law Tribunal ("NCLT"), Cuttack Bench vide its Order dated 26th March, 2019, approved the Scheme of Amalgamation made under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 ("the Scheme") involving amalgamation of (a) Indian Metals and Carbide Limited ("IMCL"), a wholly owned subsidiary of the Company and (b) B. Panda and Company Private Limited ("BPCO"), the holding company of the Company, into the Company. Upon the Scheme coming into effect, the undertakings of IMCL and BPCO stands transferred to and vested in the Company with effect from the Appointed Date and the Scheme had accordingly been given effect to in the financial statements for the year ended 31st March, 2019.

Subsequent to the filing of the certified copy of the Hon'ble National Company Law Tribunal ("NCLT"), Cuttack Bench Order dated 26th March, 2019, approving the Scheme of Amalgamation involving amalgamation of IMCL and BPCO, into the Company, with the Registrar of the Companies, Cuttack on 30th April, 2019, the shares pending for allotment representing 1,39,18,046 Equity Shares of ₹10 each fully paid up have been issued to the shareholders of BPCO on 30th April, 2019. These equity shares which were pending for allotment for the previous periods/year have been considered for the purpose of calculation of EPS appropriately.
- 9 (b). The figures for the quarter and nine months ended 31st December, 2018 have been recasted on account of amalgamation of (a) Indian Metals and Carbide Limited ("IMCL"), a wholly owned subsidiary of the Company and (b) B. Panda and Company Private Limited ("BPCO"), the holding company of the Company, into the Company with effect from the Appointed Date 1st April, 2017 and subsequently approved by the Hon'ble National Company Law Tribunal ("NCLT"), Cuttack Bench Order dated 26th March, 2019 .
10. Effective 1st April, 2019, the Group has adopted Ind AS 116 "Leases" and applied the same to all lease contracts existing as on 1st April, 2019 using modified retrospective method, with the effect of initially applying the standard recognised at the date of Initial application, with Right of Use asset being recognized at an amount equal to the lease liability, adjusted by the prepaid lease rent. Accordingly comparatives for the quarter and nine months ended 31st December, 2018 and year ended 31st March, 2019 have not been retrospectively adjusted. The effect of this adoption is not material for the quarter and nine months ended 31st December 2019 and on earnings per share.
11. Previous periods/year figures have been rearranged/regrouped, wherever considered necessary, to make them comparable with those of current period.

Place : Bhubaneswar
Date : 10th February, 2020



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

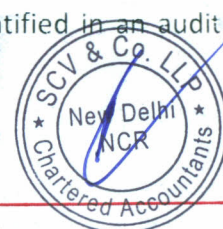


Subhrakant Panda
Managing Director
DIN - 00171845

Independent Auditor's Review Report on the Quarterly and Year to Date Consolidated Unaudited Financial Results 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 Company and its subsidiaries together referred to as "the Group") for the quarter ended December 31, 2019 and year to date from April 01, 2019 to December 31, 2019 ("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.
2. Attention is drawn to Note No. 2 to the Statement which states that the consolidated figures for the corresponding quarter ended December 31, 2018 and year to date from April 01, 2018 to December 31, 2018 as reported in the accompanying financial results have been approved by the Parent Company's Board of Directors, but have not been subjected to review.
3. 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.
4. 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.



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

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.

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

Subsidiaries/ Step Down Subsidiaries-

- i. Utkal Power Ltd.
 - ii. Utkal Coal Ltd
 - iii. IMFA Alloys Finlease Ltd
 - iv. Utkal Green Energy Ltd
 - v. Indmet Mining Pte. Ltd.
 - vi. PT. Sumber Rahayu Indah, [70 % Subsidiary of Indmet Mining Pte. Ltd.]
6. Based on our review conducted and procedures performed as stated in paragraph 4 above and based on the consideration of the review reports of the other auditors referred to in paragraph 8 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 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.
7. We draw attention to Note No. 7 and 8 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.
- Our conclusion is not modified in respect of this matter.
8. We did not review the interim financial results of six subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenue of Rs. 0.72 crores and Rs. 2.22 crores, total net profit after tax of Rs. 0.5 crores and Rs. 1.59 crores and total comprehensive income of Rs. 0.5 crores and Rs. 1.59 crores for the quarter ended December 31, 2019 and year to date from April 01, 2019 to December 31, 2019 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 4 above.



9. The Consolidated Unaudited Financial Results include total revenues of Rs 0.00 crores (Rs. 21 thousands) and Rs. 0.00 crores (Rs. 37 thousands), total net loss after tax of Rs. 0.06 crores and Rs. 0.18 crores and total comprehensive income of Rs. -0.06 crores and Rs. -0.18 crores for the quarter ended December 31, 2019 and year to date from April 01, 2019 to December 31, 2019 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



PLACE : Bhubaneswar
DATED : February 10, 2020

A handwritten signature in blue ink, appearing to be "Rajiv Puri".

(RAJIV PURI)
PARTNER

MEMBERSHIP No. 084318

UDIN : 20084318AAAAATS247