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26th July, 2016

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

Dear Sir,

**Re: Outcome of the meeting of the Board of Directors
held on 26th July, 2016**

The Board of Directors of the Company at their meeting held on 26th July, 2016, inter alia, have approved the Unaudited Financial Results for the quarter ended 30th June, 2016 (copy enclosed).

This may kindly be taken on record.

Thanking you,

Yours faithfully
For INDIAN METALS & FERRO ALLOYS LTD


(PREM KHANDELWAL)
CFO & COMPANY SECRETARY

Encl: As above

INDIAN METALS & FERRO ALLOYS LIMITED

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Phone: +91 674 3051000, 2580100; Fax: +91 674 2080020; Email: mail@imfa.in; Website: www.imfa.in
CIN: L27101OR1961PLC000428

(Rs.in Crores)

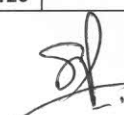
Particulars	Quarter ended			Year ended
	30-June-2016 Unaudited	31-Mar-2016 Audited	30-June-2015 Unaudited	31-Mar-2016 Audited
1. Income from Operations				
(a) Net Sales/Income from Operations (Net of Excise Duty)	242.40	196.88	322.02	1,164.22
(b) Other Operating Income	8.06	6.98	17.99	47.08
Total Income from Operations (Net)	250.46	203.86	340.01	1,211.30
2. Expenses				
(a) Cost of Materials Consumed	144.33	100.68	167.15	655.87
(b) Changes in Inventories of Finished Goods	9.18	34.99	24.79	28.19
(c) Employee Benefits Expense	36.30	37.19	33.02	137.37
(d) Depreciation and Amortisation	26.82	30.94	27.23	114.19
(e) Other Expenses	60.83	61.74	68.18	276.53
Total Expenses	277.46	265.54	320.37	1,212.15
3. Profit/(Loss) from operations before other income, finance costs, prior period income and exceptional items (1-2)	(27.00)	(61.68)	19.64	(0.85)
4. Other Income	2.96	2.94	5.13	16.25
5. Profit/(Loss) from ordinary activities before finance costs, prior period income and exceptional items (3+4)	(24.04)	(58.74)	24.77	15.40
6. Finance Costs	21.87	20.46	20.87	83.07
7. Profit/(Loss) from ordinary activities after finance costs but before prior period income and exceptional items (5-6)	(45.91)	(79.20)	3.90	(67.67)
8. Prior Period Income	-	-	-	-
9. Exceptional Items	-	(2.44)	19.98	17.15
10. Profit/(Loss) from ordinary activities before tax (7-8-9)	(45.91)	(76.76)	(16.08)	(84.82)
11. Tax Expense				
Current Tax & Deferred Tax	(15.56)	(29.03)	(2.44)	(30.06)
MAT Credit Entitlement (including earlier years)	-	2.22	-	-
12. Net Profit/(Loss) from ordinary activities after tax (10-11)	(30.35)	(49.95)	(13.64)	(54.76)
13. Extraordinary Items	-	-	-	-
14. Net Profit/(Loss) for the Period/Year after taxes (12-13)	(30.35)	(49.95)	(13.64)	(54.76)
15. Other Comprehensive Income (net of tax)	(1.02)	-	(3.21)	-
16. Total Comprehensive Income after tax (14+15)	(31.37)	(49.95)	(16.85)	(54.76)
17. Paid-up Equity Share Capital (Face Value Rs. 10/- each)	25.98	25.98	25.98	25.98
18. Reserves excluding revaluation reserves				782.33
19. Earnings per share-Basic & Diluted (in Rupees) (*not annualised)	*(11.68)	*(19.23)	*(5.25)	(21.08)



Segment wise Revenue, Results, Assets and Liabilities

(Rs. in Crores)

Particulars	Unaudited			Audited
	Quarter ended			Year ended
	30-June-2016 Unaudited	31-Mar-2016 Audited	30-June-2015 Unaudited	31-Mar-2016 Audited
1. Segment Revenue				
a) Ferro Alloys	242.01	196.46	321.55	1,162.32
b) Power	90.59	74.92	101.23	389.59
c) Mining	36.18	24.26	26.03	119.17
d) Others	0.51	0.61	0.67	3.02
Total	369.29	296.25	449.48	1,674.10
Less: Inter Segment Revenue	126.89	99.37	127.46	509.88
Net Income from Operations	242.40	196.88	322.02	1,164.22
2. Segment Results				
a) Ferro Alloys	(11.66)	(40.19)	36.55	72.64
b) Power	(1.57)	(2.59)	(3.07)	(11.79)
c) Mining	0.28	(6.40)	(4.15)	(8.17)
d) Others	(2.25)	(2.75)	(2.46)	(10.04)
Total	(15.20)	(51.93)	26.87	42.64
Less i) Finance Costs	21.87	20.46	20.87	83.07
ii) Other Un-allocable Expenditure (net)	8.84	4.37	22.08	44.39
Total Profit Before Tax	(45.91)	(76.76)	(16.08)	(84.82)
3. Segment Assets				
a) Ferro Alloys	604.41	625.19	669.23	625.19
b) Power	914.53	926.00	924.65	926.00
c) Mining	88.07	88.39	71.55	88.39
d) Others	72.89	74.46	78.84	74.46
e) Unallocated	662.25	619.83	645.68	619.83
Total Segment Assets	2,342.15	2,333.87	2,389.95	2,333.87
4. Segment Liabilities				
a) Ferro Alloys	150.87	123.01	165.78	123.01
b) Power	198.68	204.51	187.06	204.51
c) Mining	43.49	47.89	16.61	47.89
d) Others	0.96	1.19	2.51	1.19
e) Unallocated	112.18	115.91	144.24	115.91
Total Segment Liabilities	506.18	492.51	516.20	492.51



NOTES:

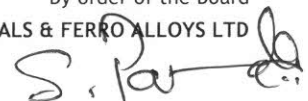
1. The above unaudited results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 26th July, 2016.
2. Results for the quarter ended 30th June, 2016 are in compliance with Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs (MCA). Consequently, results for the corresponding quarter ended 30th June, 2015 have been restated to comply with Ind AS to make them comparable. Results for the preceding quarter and previous year ended 31st March, 2016 have been presented in accordance with the Companies (Accounting Standards) Rules, 2006 i.e. previous Indian GAAP and are as reported earlier.
3. Reconciliation of results between previous Indian GAAP and Ind AS are as follows:-

Particulars	(Rs. in Crores)
	Quarter ended 30th June, 2015
Net Profit / (Loss) as per previous Indian GAAP (published)	(11.04)
Ancillary borrowing costs' treatment as per the Effective Interest Rate method	0.18
Fair valuation of Derivative Financial Instruments	(3.51)
Actuarial remeasurements of Defined Benefit Obligations	(0.64)
Fair valuation of Current Investments	0.03
Deferred Tax adjustments (net) on above	1.34
Net Profit / (Loss) before OCI as per Ind AS	(13.64)

4. The Statutory Auditors of the Company have carried out the Limited Review of the results for the quarter ended 30th June, 2016. The Ind AS compliant financial results pertaining to the corresponding quarter ended 30th June, 2015, have not been subjected to limited review or audit. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.
5. The Segment information has been prepared in line with the review of operating results by the Chief Operating Decision Maker ("CODM"), as per Ind AS 108 "Operating Segments". Consequently, "Mining" has been identified as a separate operating segment wef 1st April, 2016 and the entire operations of the Company now relate to three broad operating segments viz. "Ferro Alloys", "Power" and "Mining". The previous periods' figures have been presented after incorporating necessary reclassification adjustments pursuant to changes in the reportable segments.
6. Pending final orders from the Hon'ble High Court of Delhi on the two writ petitions filed in February 2015 by Utkal Coal Ltd. ('UCL', a subsidiary of the Company) in connection with matters emanating from the cancellation of allocation of its coal block by the Hon'ble Supreme Court of India, no accounting adjustments have been made by UCL in its books of account and no provision is deemed necessary against the Company's exposure in UCL as at 30th June, 2016 amounting to Rs 110.88 crores invested as equity, Rs 181.93 crores given as an unsecured loan and Rs 72.96 crores provided as a guarantee to a financial institution for loan availed by UCL.
7. In view of the circumstances detailed above and considering the effect of uncertainties in ultimate collection/probability of economic benefits flowing to the Company, as envisaged in paragraph 9 of Accounting Standard 9 on "Revenue Recognition" / paragraph 29 of Ind AS 18 on "Revenue", with effect from 1st October, 2014 the Company has postponed recognition of income from interest on unsecured loan given to UCL. Due to this, loss before tax for the quarter ended 30th June, 2016 is higher by Rs 6.23 crore. The interest income would be considered as revenue of the period in which it is properly recognised.
8. The figures for the quarter ended 31st March, 2016 are the balancing figures between audited figures in respect of the full financial year ended 31st March, 2016 and year to date limited reviewed figures for the nine months ended 31st December, 2015.
9. Previous year/period figures have been rearranged/regrouped/reclassified, wherever necessary, to make them comparable with those of current period.

Bhubaneswar
Date : 26th July, 2016

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


Subhrakant Panda
Managing Director

Limited Review Report

Review Report to

The Board of Directors

Indian Metals and Ferro Alloys Limited

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **Indian Metals and Ferro Alloys Limited** ('the Company') for the quarter ended June 30, 2016 ("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 November 30, 2015 and Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") as prescribed under Section 133 of 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 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. As stated in Note No. 4 to the Statement, figures pertaining to the quarter ended June 30, 2015 have not been subjected to limited review or audit. Further, reconciliation of net loss for the quarter ended June 30, 2015 under Ind AS with the net loss for that quarter reported under previous Indian GAAP, as per Note No. 3 to the Statement, has not been subjected to limited review or audit.



HARIBHAKTI & CO. LLP

Chartered Accountants

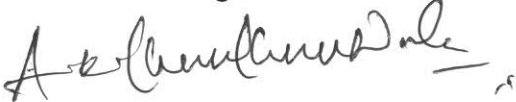
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid accounting standards and other recognised accounting practices and policies has not disclosed the information required to be 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 November 30, 2015 and Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to the following notes to the Statement :-
- Note No. 6 relating to the Company's exposure in Utkal Coal Limited, a subsidiary, whose coal block allocation was cancelled by the Hon'ble Supreme Court of India;
 - Note No. 7 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/W100048



Anand Kumar Jhunjunwala

Partner

Membership No.: 056613



Bhubaneswar

July 26, 2016