



IMFA Building
Bhubaneswar -751010
Odisha, India

17th July, 2017

Corporate Identity No.
L27101OR1961PLC000428

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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

Dear Sir,

**Re: Outcome of the meeting of the Board of Directors
held on 17th July, 2017**

The Board of Directors of the Company at their meeting held on 17th July 2017, inter alia, have approved the Unaudited Financial Results for the quarter ended 30th June, 2017 (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

Regd. Office: IMFA Building, Bomikhal, Rasulgarh, Bhubaneswar - 751 010 (Odisha)
Phone: +91 674 3051000, 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 ENDED 30TH JUNE, 2017				
Particulars	Quarter ended			Year ended
	30-June-2017 (Unaudited)	31-Mar-2017 (Audited)	30-June-2016 (Unaudited)	31-Mar-2017 (Audited)
1. Income				
(a) Revenue from Operations	426.31	594.17	253.29	1,697.04
(b) Other Income	12.66	36.55	2.96	49.35
Total Income	438.97	630.72	256.25	1,746.39
2. Expenses				
(a) Cost of Materials Consumed	181.12	185.20	144.33	706.55
(b) Changes in Inventories of Finished Goods	(41.81)	(13.37)	9.18	(1.57)
(c) Excise Duty	3.66	5.97	2.83	24.69
(d) Employee Benefits Expense	37.89	55.52	36.30	170.25
(e) Finance Costs	18.82	16.74	21.87	86.33
(f) Depreciation and Amortisation Expense	25.34	27.73	26.82	108.69
(g) Other Expenses	69.57	87.82	60.83	281.79
Total Expenses	294.59	365.61	302.16	1,376.73
3. Profit/(Loss) before exceptional items and tax (1-2)	144.38	265.11	(45.91)	369.66
4. Exceptional Items - (Income)/Expense	-	-	-	-
5. Profit/(Loss) before tax (3-4)	144.38	265.11	(45.91)	369.66
6. Tax Expense :				
- Current Tax	44.26	69.39	-	92.23
- Deferred Tax	0.20	21.72	(15.56)	27.60
7. Profit/(Loss) after tax (5-6)	99.92	174.00	(30.35)	249.83
8. Other Comprehensive Income/(Expense)				
- Items that will not be reclassified to profit or loss (net of tax)	2.02	(0.22)	(1.02)	0.17
9. Total Comprehensive Income/(Expense) after tax (7+8)	101.94	173.78	(31.37)	250.00
10. Paid-up Equity Share Capital (Face Value Rs. 10/- each)	26.98	26.98	25.98	26.98
11. Other Equity excluding Revaluation Reserves				1016.22
12. Earnings per share-Basic & Diluted (in Rupees) (*not annualised)	*37.04	*64.50	*(11.68)	95.04



Segment wise Revenue, Results, Assets and Liabilities

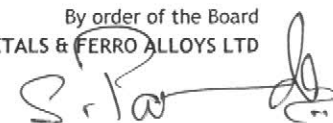
(Rs. in Crores)

Particulars	Quarter ended			Year ended
	30-June-2017 (Unaudited)	31-Mar-2017 (Audited)	30-June-2016 (Unaudited)	31-Mar-2017 (Audited)
1. Segment Revenue				
a) Ferro Alloys	412.35	578.61	244.59	1,650.49
b) Power	94.94	115.76	90.59	425.38
c) Mining	2.48	54.72	36.18	173.51
d) Others	0.54	0.28	0.57	1.41
Total	510.31	749.37	371.93	2,250.79
Less: Inter Segment Revenue	97.62	170.57	126.89	599.24
Net Income from Operations	412.69	578.80	245.04	1,651.55
2. Segment Results				
a) Ferro Alloys	158.71	254.85	(11.43)	438.74
b) Power	(2.44)	(2.22)	(1.57)	(8.54)
c) Mining	(0.98)	(2.01)	0.28	(6.28)
d) Others	(3.78)	(2.58)	(2.25)	(9.58)
Total	151.51	248.04	(14.97)	414.34
Less: i) Finance Costs	18.82	16.74	21.87	86.33
ii) Other Un-allocable Expenditure (net)	(11.69)	(33.81)	9.07	(41.65)
Total Profit Before Tax	144.38	265.11	(45.91)	369.66
3. Segment Assets				
a) Ferro Alloys	726.43	697.56	604.41	697.56
b) Power	899.77	892.26	914.53	892.26
c) Mining	123.94	105.05	88.07	105.05
d) Others	66.25	66.70	72.89	66.70
e) Unallocated	764.01	722.22	645.19	722.22
Total Segment Assets	2,580.40	2,483.79	2,325.09	2,483.79
4. Segment Liabilities				
a) Ferro Alloys	132.81	125.52	150.87	125.52
b) Power	206.88	198.70	198.68	198.70
c) Mining	35.25	49.72	43.49	49.72
d) Others	0.78	0.94	0.96	0.94
e) Unallocated	141.37	124.64	112.18	124.64
Total Segment Liabilities	517.09	499.52	506.18	499.52

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 17th July, 2017. 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".
- Special Leave Petitions (SLP) filed by Utkal Coal Limited ('UCL', a Subsidiary of the Company) in respect of compensation for land and mine infrastructure of UCL's coal block Utkal 'C' and change of end use of Utkal 'C' before the Hon'ble Supreme Court, are pending for adjudication. Pending resolution of the said matters, 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 30th June, 2017 amounting to Rs 111.42 Crores invested as equity and Rs 263.13 Crores given as unsecured loan.
- In view of the circumstances detailed above and considering the probability of economic benefits associated with the transaction flowing to the Company, as envisaged in 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, profit before tax for the quarter ended 30th June, 2017 is lower by Rs 9.72 crore. The interest income would be considered as revenue of the period in which it is properly recognised.
- Sukinda and Mahagiri Mines were inoperative from April 11th to June 22nd, 2017 on account of withdrawal of 'Consent to Operate' (CTO) following an inspection by the State Pollution Control Board. However, following remedial measures, CTO has been reinstated and is valid as before until March 2021.
- Previous year/periods' figures have been rearranged/regrouped, wherever necessary, to make them comparable with those of current period.

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



Subhrakant Panda
Managing Director

Bhubaneswar
Date : 17th July, 2017

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, 2017 ("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. 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



HARIBHAKTI & CO. LLP

Chartered Accountants

dated July 5, 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 :-

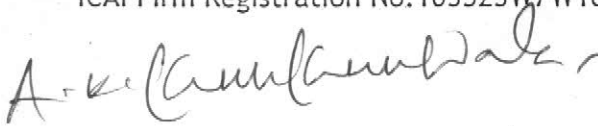
- a. Note No. 3 relating to the Company's exposure in Utkal Coal Limited, a subsidiary, whose coal block allocation was cancelled by the Hon'ble Supreme Court of India;
- b. Note No. 4 relating to non-recognition of income from interest on unsecured loan given to the aforesaid subsidiary.

Our report is not modified in respect of these matters.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 103523W/W100048



Anand Kumar Jhunjhunwala

Partner

Membership No.: 056613



Bhubaneswar

July 17, 2017