



7th August, 2019

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Bhubaneswar -751010
Odisha, India

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
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Dear Sir,

**Re: Outcome of the meeting of the Board of Directors
held on 7th August 2019**

The Board of Directors of the Company at their meeting held on 7th August 2019, inter alia, have approved the Unaudited Financial Results (Standalone & Consolidated) for the quarter ended 30th June 2019 (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 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 ENDED 30TH JUNE, 2019

Particulars	Quarter ended			Year ended
	30-June-2019 (Unaudited)	31-Mar-2019 (Audited) (Refer Note 6)	30-June-2018 (Unaudited) (Refer Note 6)	31-Mar-2019 (Audited)
1. Income				
(a) Revenue from Operations	445.93	434.06	412.53	1,633.78
(b) Other Income	3.60	3.61	3.05	14.51
Total Income	449.53	437.67	415.58	1,648.29
2. Expenses				
(a) Cost of Materials Consumed	206.29	243.75	174.60	823.89
(b) Changes in Inventories of Finished Goods	26.64	(11.65)	2.13	(48.46)
(c) Employee Benefits Expense	42.57	46.47	34.59	157.92
(d) Finance Costs	19.45	20.59	18.68	80.50
(e) Depreciation and Amortisation Expense	24.10	25.98	23.39	98.16
(f) Other Expenses	110.78	114.25	117.26	430.36
Total Expenses	429.83	439.39	370.65	1,542.37
3. Profit/(Loss) before exceptional items and tax (1-2)	19.70	(1.72)	44.93	105.92
4. Exceptional Items - (Income)/Expense (refer Note no.3)	1.73	85.15	-	75.97
5. Profit/(Loss) before tax (3-4)	17.97	(86.87)	44.93	29.95
6. Tax Expense :				
- Current Tax	13.37	(10.37)	28.22	27.09
- Deferred Tax	(6.06)	(2.63)	(12.03)	(8.18)
7. Profit/(Loss) for the period (5-6)	10.66	(73.87)	28.74	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	(1.32)	(4.11)	2.83	(3.15)
- Income Tax	0.46	1.44	(0.99)	1.10
9. Total Comprehensive Income/(Expense) for the period (7+8)	9.80	(76.54)	30.58	8.99
10(a). Paid-up Equity Share Capital (Face Value ₹10/- each) (refer Note no.6(a))	26.98	13.06	13.06	13.06
10(b). Equity Share Suspense Account (refer Note no.6(a))	-	13.92	13.92	13.92
11. Other Equity excluding Revaluation Reserves				1,129.67
12. Earnings per share-Basic & Diluted (in Rupees) (refer Note no.6(a)) (*not annualised)	*3.95	*(27.38)	*10.65	4.09



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

(₹ in Crores)

Particulars	Quarter ended			Year ended
	30-June-2019 (Unaudited)	31-Mar-2019 (Audited) (Refer Note 6)	30-June-2018 (Unaudited) (Refer Note 6)	31-Mar-2019 (Audited)
1. Segment Revenue				
a) Ferro Alloys	431.53	417.88	396.71	1,578.30
b) Power	95.22	108.89	103.45	415.30
c) Mining	47.52	72.92	30.90	217.08
d) Others	0.75	0.89	0.74	3.09
Total	575.02	600.58	531.80	2,213.77
Less: Inter Segment Revenue	142.84	182.08	134.46	633.13
Net Income from Operations	432.18	418.50	397.34	1,580.64
2. Segment Results				
a) Ferro Alloys	48.82	27.47	110.66	265.77
b) Power	(1.69)	(1.46)	(2.58)	(7.03)
c) Mining	(1.88)	(7.70)	2.29	(7.83)
d) Others	(1.84)	(2.15)	(1.84)	(8.51)
Total	43.41	16.16	108.53	242.40
Less: Finance Costs	19.45	20.59	18.68	80.50
Less: Other Un-allocable Expenditure net of Un-allocable Income	5.99	82.44	44.92	131.95
Total Profit/(Loss) Before Tax	17.97	(86.87)	44.93	29.95
3. Segment Assets				
a) Ferro Alloys	820.41	925.53	756.59	925.53
b) Power	897.17	912.87	920.37	912.87
c) Mining	122.16	106.96	123.76	106.96
d) Others	53.28	54.34	59.42	54.34
e) Unallocated	629.09	637.80	737.71	637.80
Total Segment Assets	2,522.11	2,637.50	2,597.85	2,637.50
4. Segment Liabilities				
a) Ferro Alloys	173.62	242.91	141.34	242.91
b) Power	230.33	248.84	221.22	248.84
c) Mining	40.18	36.95	32.36	36.95
d) Others	0.95	1.06	2.63	1.06
e) Unallocated	129.31	155.14	154.58	155.14
Total Segment Liabilities	574.39	684.90	552.13	684.90



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NOTES:

- The above unaudited results for the quarter ended 30th June, 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 7th August, 2019. The Statutory Auditors of the Company have reviewed the said results.
- 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).
- Exceptional Items constitute the following expense / (income):

Particulars	Quarter ended			(₹ in Crores)
	30-June-2019	31-Mar-2019	30-June-2018	Year ended 31-Mar-2019
(a) Impairment loss on investment in Equity Shares of its subsidiaries namely Utkal Green Energy Limited (UGEL) and Utkal Power Limited (UPL)	1.73	-	-	-
(b) Impairment loss on investment in Equity Shares of Indmet Mining Pte. Ltd	-	53.13	-	53.13
(c) Provision towards arbitration costs and expenses payable to the Government of the Republic of Indonesia	-	20.58	-	20.58
(d) Pursuant to a clarification dated 13th August, 2018 by Commissionerate of CT and GST, Odisha, ₹17.66 crore relating to GST Compensation Cess paid on Coal procured during the period 1st July, 2017 to 30th June, 2018 to the extent relating to export of finished goods, which had earlier been charged off to the Statement of Profit and Loss, has been recognised as income and received during the year. Out of the aforesaid amount, ₹13.73 crore relating to the period 1st July, 2017 - 31st March, 2018 is included under "Exceptional Items" and balance ₹3.93 crore relating to the period 1st April, 2018 to 30th June, 2018 under "Cost of Materials Consumed". W.e.f. 1st July, 2018, GST Compensation Cess paid on coal (to the extent relating to export of finished goods) is not routed through the Statement of Profit and Loss as it is being claimed as an input tax credit, in terms of the aforesaid clarification.	-	(4.55)	-	(13.73)
(e) Expected credit loss on investment in Non-Convertible Redeemable Cumulative Preference Shares	-	10.00	-	10.00
(f) Retrenchment compensation paid to employees of Nuasahi Chromite Mines	-	2.34	-	2.34
(g) Pursuant to Hon'ble Supreme Court's judgment dated 28th February, 2019, a provision of ₹4.39 crore has been made during the year towards arrears of Provident Fund liability under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952. Out of the aforesaid amount, ₹3.65 crore relates to the period upto 31st March, 2018	-	3.65	-	3.65
Total	1.73	85.15	-	75.97

- 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 the Hon'ble Delhi High Court challenging the compensation calculation which did not take into consideration 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 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. 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 30th June, 2019 amounting to ₹111.42 crore invested as equity and ₹263.75 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 had postponed recognition of income from interest on unsecured loan given to UCL with effect from 1st October, 2014. The interest income would be considered as revenue in the year of settlement of compensation.
- (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 stand transferred to and vested in the Company with effect from the Appointed Date and the Scheme has 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 share pending for allotment for the previous periods/year have been considered for the purpose of calculation of EPS appropriately.



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- 6 (b). The figures for the quarter ended June 30, 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 . The figures for the quarter ended 31st March, 2019 are arrived at as difference between audited figures in respect of full financial year and the unaudited figures as also recasted after taking in to account the aforesaid amalgamation upto nine months of the relevant financial year.
7. 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 quarters ended 30th June, 2018 and 31st March, 2019 and year ended 31st March, 2019 have not been retrospectively adjusted. The effect of this adoption is not material for the period and on earnings per share.
8. The figures for the quarter ended 31st March, 2019 are the balancing figures between the audited figures in respect of the full financial year and the year-to-date unaudited figures up to the third quarter of the financial year ended 31st March, 2019.
9. The Board of Directors of the Company in the meeting held on 23rd October, 2018 have decided to take necessary steps for striking off the names of Utkal Power Limited "UPL" and Utkal Green Energy Limited "UGEL", two wholly owned subsidiaries of the Company, under Section 248(2) of the Companies Act, 2013.
10. The Company had initiated arbitration proceedings against the Government of Indonesia under a Bilateral Investment Protection Treaty as a coal mining concession held by Indmet Mining Pte Ltd ('Indmet', a wholly owned subsidiary of the Company incorporated in Singapore), through a subsidiary PT Sumber Rahayu Indah ('SRI'), could not be operationalised. Consequent to rejection of claim filed by the Company in 2018-19, the Board of Directors of Indmet and SRI intend to apply for strike-off of the Company during the year.
11. Previous periods/year figures have been rearranged/regrouped, wherever considered necessary, to make them comparable with those of current period.

Place : Bhubaneswar
Date : 7th August, 2019

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

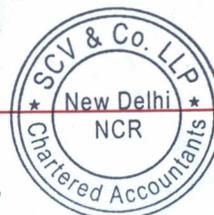
Subhrakant Panda
Managing Director
DIN - 00171845



Independent Auditor's Review Report on the Quarterly Unaudited Standalone 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 Unaudited Standalone Financial Results of **Indian Metals and Ferro Alloys Limited** ("the Company"), for the quarter ended June 30, 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. 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

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5. Emphasis of Matter

We draw attention to Note Nos. 4 and 5 to the Statement 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 24th September, 2014 and the subsequent events in connection therewith.

Our conclusion is not modified in respect of this matter.

6. Other Matter

We draw attention to the fact that figures for the corresponding quarter ended June 30, 2018 prepared in accordance with Ind AS and included in the unaudited standalone financial results, are based on the previously issued unaudited standalone financial results that were reviewed by the predecessor auditors who had expressed an unmodified conclusion thereon as per his report dated July 17, 2018 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 26th March 2019, and made effective from appointed date of 01st April, 2017.

Our conclusion is not modified in respect of this matter.

For SCV & CO. LLP
Chartered Accountants
Firm's Registration Number: 000235M/N500089



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

(RAJIV PURI)
PARTNER

MEMBERSHIP No. 084318

UDIN : 19084318AAAAAK
1046

PLACE : Bhubaneswar
DATED : 07th August, 2019

INDIAN METALS & FERRO ALLOYS LIMITED

Regd. Office: IMFA Building, Bomikhal, Rasulgarh, Bhubaneswar - 751 010 (Odisha)
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CIN: L27101OR1961PLC000428

(₹ in Crores)

PART I : STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2019				
Particulars	Quarter ended			Year ended
	30-June-2019 (Unaudited)	31-Mar-2019 (Audited) (Refer Note 7)	30-June-2018 (Unaudited) (Refer Note 7)	31-Mar-2019 (Audited)
1. Income				
(a) Revenue from Operations	445.93	435.87	412.53	1,633.78
(b) Other Income	3.41	1.91	3.20	13.77
Total Income	449.34	437.78	415.73	1,647.55
2. Expenses				
(a) Cost of Materials Consumed	206.29	243.75	174.60	823.89
(b) Changes in Inventories of Finished Goods	26.64	(11.65)	2.13	(48.46)
(c) Employee Benefits Expense	42.63	46.61	34.53	158.00
(d) Finance Costs	18.77	19.87	15.86	77.74
(e) Depreciation and Amortisation Expense	24.10	25.98	23.39	98.16
(f) Other Expenses	110.78	117.43	118.50	438.43
Total Expenses	429.21	441.99	369.01	1,547.76
3. Profit/(Loss) before exceptional items and tax (1-2)	20.13	(4.21)	46.72	99.79
4. Exceptional Items - (Income)/Expense (refer Note no. 4)	-	89.85	-	80.67
5. Profit/(Loss) before tax (3-4)	20.13	(94.06)	46.72	19.12
6. Tax Expense :				
- Current Tax	13.56	(10.18)	28.41	27.85
- Deferred Tax	(6.18)	(2.59)	(12.07)	(8.15)
7. Profit/(Loss) for the period (5-6)	12.75	(81.29)	30.38	(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	(1.32)	(4.11)	2.83	(3.15)
- Income Tax	0.46	1.44	(0.99)	1.10
- Items that will be reclassified to profit or loss				
- Exchange differences in translating the financial statements of a foreign operation	0.05	4.89	0.82	5.81
9. Total Comprehensive Income/(Expense) for the period (7+8)	11.94	(79.07)	33.04	3.18
10. Profit/(Loss) attributable to :				
(a) Owners of the Company	12.60	(81.41)	30.26	(1.02)
(b) Non-controlling interest	0.15	0.12	0.12	0.44
11. Other Comprehensive Income/(Expense) (net of tax) attributable to :				
(a) Owners of the Company	(0.81)	2.22	2.66	3.76
(b) Non-controlling interest	-	-	-	-
12. Total Comprehensive Income/(Expense) for the period attributable to : (10+11)				
(a) Owners of the Company	11.79	(79.19)	32.92	2.74
(b) Non-controlling interest	0.15	0.12	0.12	0.44
13(a). Paid-up Equity Share Capital (Face Value ₹10/- each) (refer Note no.7(a))	26.98	13.06	13.06	13.06
13(b). Equity Share Suspense Account (refer Note no.7(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.7(a)) (*not annualised)	*4.67	*(30.18)	*11.22	(0.38)



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

(₹ in Crores)

Particulars	Quarter ended			Year ended
	30-June-2019 (Unaudited)	31-Mar-2019 (Audited) (Refer Note 7)	30-June-2018 (Unaudited) (Refer Note 7)	31-Mar-2019 (Audited)
1. Segment Revenue				
a) Ferro Alloys	431.53	417.88	396.71	1,578.30
b) Power	95.22	108.89	103.45	415.30
c) Mining	47.52	72.92	30.90	217.08
d) Others	0.75	0.89	0.74	3.09
Total	575.02	600.58	531.80	2,213.77
Less: Inter Segment Revenue	142.84	182.08	134.46	633.13
Net Income from Operations	432.18	418.50	397.34	1,580.64
2. Segment Results				
a) Ferro Alloys	48.82	27.47	110.66	265.77
b) Power	(1.69)	(1.46)	(2.58)	(7.03)
c) Mining	(1.93)	(10.89)	1.06	(15.15)
d) Others	(1.84)	(2.15)	(1.84)	(8.51)
Total	43.36	12.97	107.30	235.08
Less: Finance Costs	18.77	19.87	15.86	77.74
Less: Other Un-allocable Expenditure net of Un-allocable Income	4.46	87.16	44.72	138.22
Total Profit/(Loss) Before Tax	20.13	(94.06)	46.72	19.12
3. Segment Assets				
a) Ferro Alloys	820.41	925.53	756.59	925.53
b) Power	897.18	912.88	920.87	912.88
c) Mining	489.08	477.21	505.11	477.21
d) Others	53.28	54.34	59.42	54.34
e) Unallocated	278.32	284.91	387.65	284.91
Total Segment Assets	2,538.27	2,654.87	2,629.64	2,654.87
4. Segment Liabilities				
a) Ferro Alloys	173.62	242.91	141.34	242.91
b) Power	230.33	248.84	221.23	248.84
c) Mining	40.41	40.50	40.66	40.50
d) Others	0.95	1.06	2.63	1.06
e) Unallocated	129.40	155.37	154.82	155.37
Total Segment Liabilities	574.71	688.68	560.68	688.68



NOTES:

1. The above unaudited consolidated results for the quarter ended 30th June, 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 7th August, 2019. The Statutory Auditors of the Parent have reviewed the said results.
2. The unaudited consolidated 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 quarters ended 30th June, 2018 and 31st March, 2019 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. Exceptional Items constitute the following expense / (income):

Particulars	Quarter ended			Year ended
	30-June-2019	31-Mar-2019	30-June-2018	31-Mar-2019
(a) Impairment loss on Goodwill relating to PT Sumber Rahayu Indah (Subsidiary of Indmet Mining Pte Ltd.)	-	57.83	-	57.83
(b) Provision towards arbitration costs and expenses payable to the Government of the Republic of Indonesia	-	20.58	-	20.58
(c) Pursuant to a clarification dated 13th August, 2018 by Commissionerate of CT and GST, Odisha, ₹17.66 crore relating to GST Compensation Cess paid on Coal procured during the period 1st July, 2017 to 30th June, 2018 to the extent relating to export of finished goods, which had earlier been charged off to the Statement of Profit and Loss, has been recognised as income and received during the year. Out of the aforesaid amount, ₹13.73 crore relating to the period 1st July, 2017 - 31st March, 2018 is included under "Exceptional Items" and balance ₹3.93 crore relating to the period 1st April, 2018 to 30th June, 2018 under "Cost of Materials Consumed". W.e.f. 1st July, 2018, GST Compensation Cess paid on coal (to the extent relating to export of finished goods) is not routed through the Statement of Profit and Loss as it is being claimed as an input tax credit, in terms of the aforesaid clarification.	-	(4.59)	-	(13.73)
(d) Expected credit loss on investment in Non-Convertible Redeemable Cumulative Preference Shares	-	10.00	-	10.00
(e) Retrenchment compensation paid to employees of Nuasahi Chromite Mines	-	2.34	-	2.34
(f) Pursuant to Hon'ble Supreme Court's judgment dated 28th February, 2019, a provision of ₹4.39 crore has been made during the year ended 31st March, 2019 towards arrears of Provident Fund liability under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952. Out of the aforesaid amount, ₹3.65 crore relates to the period upto 31st March, 2018	-	3.65	-	3.65
Total	-	89.85	-	80.67

5. 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 the Hon'ble Delhi High Court challenging the compensation calculation which did not take into consideration 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 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. 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 30th June, 2019 amounting to ₹111.42 crore invested as equity and ₹263.75 crore given as unsecured loan.

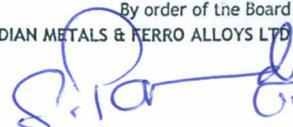
6. In view of the circumstances detailed above in Note No. 5 and considering the probability that the Parent company will collect the consideration to which it is entitled to, with effect from 1st October, 2014 the Parent company had postponed recognition of income from interest on unsecured loan given to UCL with effect from 1st October, 2014. The interest income would be considered as revenue in the year of settlement of compensation.



- 7 (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 Parent company. Upon the Scheme coming into effect, the undertakings of IMCL and BPCO stand transferred to and vested in the Parent company with effect from the Appointed Date and the Scheme has 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 Parent 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 share pending for allotment for the previous periods/year have been considered for the purpose of calculation of EPS appropriately.
- 7 (b). The figures for the quarter ended June 30, 2018 have been recasted on account of amalgamation of (a) Indian Metals and Carbide Limited ("IMCL"), a wholly owned subsidiary of the Parent company and (b) B. Panda and Company Private Limited ("BPCO"), the holding company of the Parent company, into the Parent 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. The figures for the quarter ended 31st March, 2019 are arrived at as difference between audited figures in respect of full financial year and the unaudited figures as also recasted after taking in to account the aforesaid amalgamation upto nine months of the relevant financial year.
8. 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 quarters ended 30th June, 2018 and 31st March, 2019 and year ended 31st March, 2019 have not been retrospectively adjusted. The effect of this adoption is not material for the period and on earnings per share.
9. The figures for the quarter ended 31st March, 2019 are the balancing figures between the audited figures in respect of the full financial year and the year-to-date unaudited and unreviewed figures up to the third quarter of the financial year ended 31st March, 2019.
10. The Board of Directors of the Company in the meeting held on 23rd October, 2018 have decided to take necessary steps for striking off the names of Utkal Power Limited "UPL" and Utkal Green Energy Limited "UGEL", two wholly owned subsidiaries of the Company, under Section 248(2) of the Companies Act, 2013.
11. The Company had initiated arbitration proceedings against the Government of Indonesia under a Bilateral Investment Protection Treaty as a coal mining concession held by Indmet Mining Pte Ltd ('Indmet', a wholly owned subsidiary of the Company incorporated in Singapore), through a subsidiary PT Sumber Rahayu Indah ('SRI'), could not be operationalised. Consequent to rejection of claim filed by the Company in 2018-19, the Board of Directors of Indmet and SRI intend to apply for strike-off of the Company during the year.
12. Previous periods/year figures have been rearranged/regrouped, wherever considered necessary, to make them comparable with those of current period.

Place : Bhubaneswar
Date : 7th August, 2019

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 Unaudited Consolidated 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") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30th June, 2019 ("the Statement") being submitted by the Parent 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 30th June, 2018 and immediately preceding quarter ended 31st March, 2019, as reported in the accompanying financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
3. This Statement, which is the responsibility of the Parent's Management and approved by the Parent'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. 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.



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We also performed procedures in accordance with the circular issued by the SEBI 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, 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. **Emphasis of Matter:**

We draw attention to Note No. 5 and 6 to the statement relating to the Company's exposure in Utkal Coal Ltd., a subsidiary of the 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 24th September, 2014 and the subsequent events in connection therewith.

We have also emphasized the matter in our Independent Auditor's Review Report dated 07th August, 2019 on the separate standalone unaudited financial results of the Company for the quarter ended 30th June, 2019.

Our conclusion is not modified in respect of this matter.



Other 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. 0.76 crores for the quarter ended 30th June, 2019, total net profit after tax of Rs. 0.63 crores for the quarter ended 30th June, 2019 and total comprehensive income of Rs. 0.63 for the quarter ended 30th June, 2019 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.

Our conclusion on the Statement is not modified in respect of these matters.

9. The consolidated unaudited financial results include total revenues of Rs 0.0021 crores (Rs. 21 thousand) for the quarter ended 30th June, 2019, total net loss after tax of Rs. 0.05 crores for the quarter ended 30th June, 2019 and total comprehensive income of Rs. -0.05 crores for the quarter ended 30th June, 2019 as considered in the Statement in respect of two subsidiaries already included in paragraph 8 above 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 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 opinion 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.

For SCV & CO. LLP
Chartered Accountants
Firm's Registration Number: 000235N/N500089



(RAJIV PURI)
PARTNER

MEMBERSHIP No. 084318

UDIN : 19084318 AAAAAL
3775

PLACE : Bhubaneswar

DATED : 07th August, 2019