

IMFA Building Bhubaneswar -751010 Odisha, India

Corporate Identity No. L271010R1961PLC000428

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mail@imfa.in

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22<sup>nd</sup> October, 2019

The Listing Department	The Deputy General Manager
National Stock Exchange of India Ltd.	(Corporate Services)
Exchange Plaza	BSE Limited
Plot No.C/1, G. Block	Floor 25, P.J. Towers
Bandra-Kurla Complex	Dalal Street , Fort
Bandra (E)	Mumbai-400001
Mumbai-400051	Stock Code : 533047
Stock Symbol & Series : IMFA, EQ	

### Re: Outcome of the meeting of the Board of Directors held on 22<sup>nd</sup> October 2019

Dear Sir,

The Board of Directors of the Company at their meeting held on 22<sup>nd</sup> October 2019, inter-alia, have approved the Unaudited Financial Results (Standalone & Consolidated) for the quarter and half year ended 30<sup>th</sup> September 2019 (copy enclosed).

Thanking you,

Yours faithfully For INDIAN METALS & FERRO ALLOYS LTD

(PREM KHANDELWAL) CFO & COMPANY SECRETARY

Encl: As above

## INDIAN METALS & FERRO ALLOYS LIMITED

35

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: L271010R1961PLC000428

			R1961PLC00042	0			(₹ in Crores
	PART I: STATEMENT OF STANDALONE UNAUDITED FIN	ANCIAL RESUL	TS FOR THE QU	JARTER AND HA	LF YEAR ENDED	<b>30TH SEPTEMBE</b>	R, 2019
	Particulars		Quarter ended		Half Yea	Year ended	
		30-Sep-2019 (Unaudited)	30-June-2019 (Unaudited)	30-Sep-2018 (Unaudited) (Refer Note 7)	30-Sep-2019 (Unaudited)	30-Sep-2018 (Unaudited) (Refer Note 7)	31-Mar-2019 (Audited)
1.	Income						
	(a) Revenue from Operations	389.47	445.93	394.77	835.40	807.30	1,633.78
	(b) Other Income	6.53	3.60	3.83	10.13	6.88	14.51
	Total Income	396.00	449.53	398.60	845.53	814.18	1,648.29
2.	Expenses						
	(a) Cost of Materials Consumed	245.44	206.29	179.44	451.73	354.04	823.89
	(b) Changes in Inventories of Finished Goods	3.58	26.64	5.34	30.22	7.47	(48.46
	(c) Employee Benefits Expense	37.84	42.57	38.39	80.41	72.98	157.92
	(d) Finance Costs	19.43	19.45	18.74	38.88	37.42	80.50
	(e) Depreciation and Amortisation Expense	24.77	24.10	23.91	48.87	47.30	98.16
	(f) Other Expenses (refer Note 3)	115.68	110.78	124.30	226.46	241.56	430.36
	Total Expenses	446.74	429.83	390.12	876.57	760.77	1,542.37
3.	Profit/(Loss) before exceptional items and tax (1-2)	(50.74)	19.70	8.48	(31.04)	53.41	105.92
4.	Exceptional Items - (Income)/Expense (refer Note 4)	-	1.73	(12.65)	1.73	(12.65)	75.97
5.	Profit/(Loss) before tax (3-4)	(50.74)	17.97	21.13	(32.77)	66.06	29.95
6.	Tax Expense :						
	- Current Tax	(13.37)	13.37	8.27	-	36.49	27.09
	- Deferred Tax	(4.30)	(6.06)	(8.63)	(10.36)	(20.66)	(8.18)
7.	Profit/(Loss) after tax (5-6)	(33.07)	10.66	21.49	(22.41)	50.23	11.04
8.	Other Comprehensive Income/(Expense)				× ·		
	Items that will not be reclassified to profit or loss						
	- Remeasurements of defined benefit plan	4.25	(1.32)	(0.82)	2.93	2.01	(3.15)
_	- Income Tax	(1.48)	0.46	0.29	(1.02)	(0.70)	1.10
9.	Total Comprehensive Income/(Expense) after tax (7+8)	(30.30)	9.80	20.96	(20.50)	51.54	8.99
10(a).	Paid-up Equity Share Capital (Face Value <10/- each) (refer Note 7(a))	26.98	26. <mark>98</mark>	13.06	26.98	13.06	13.06
10(b).	Equity Share Suspense Account (refer Note 7(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 7(a)) (*not annualised)	*(12.26)	*3.95	*7.97	*(8.31)	*18.62	4.09



31. lar

ASETS     (Unautited)     (Addited)       ASETS     95     95       10 Property, Polta and Equipment     955.45     95       (c) Capita Morine-Progress     120.91     111       (c) Capita Morine-Progress     10.32     111       (c) Capita Morine-Progress     10.33     111       (c) Investment Property     0.10     113.73     111       (c) Promotel Assets     0.10     113.73     111       (c) Promotel Assets     0.10     113.73     111       (c) Promotel Assets     2.23     0     113.73     117       Total Non-Current Assets     1467.93     1.467.93     1.467.93     1.467.93       2 (c) Other Concurrent Assets     1467.93     1.467.93     1.467.93     1.467.93     1.467.93     1.467.93     1.467.93     1.467.93     1.467.93     1.467.93     <	BALANCE SHEET				
1 Non-Current Assets     955.45     959.45       10) Right of use assets     15.42     15.42       10) Right of use assets     10.32     1       10) Investment Property     10.32     1       11) Investments in Subsidiaries and Associate     1113.73     111       11) Investments in Subsidiaries and Associate     1113.73     111       10) Investments in Subsidiaries and Associate     1113.73     111       11) Investments in Subsidiaries and Associate     1113.73     111       10) Investments in Subsidiaries and Associate     1113.73     111       11) Investments in Subsidiaries and Associate     24.58     2       11) Other Concernet Assets     2.45.88     12       11) Other Concernet Assets     1.467.93     1.466       11) Other Concernet Assets     1.467.93     1.466       11) Investments     3.56.4     45.67     45.67       111) Tota Receivables     3.56.4     45.67     45.67       111) Tota Cancer Assets     1.467.93     1.467.93     1.467.93       111) Tota Cancer Assets     1.467.93     1.467.93     1.467.93     1.467	Particulars		As at 31-Mar- (Audited)		
(a) Property, Plant and Equipment     995.45     99       (b) Right of use assets     112.93     111       (c) Capital Work-in-Progress     112.93     111       (d) Investment Property     10.32     111       (e) Intransflied-Assets     113.13     111       (f) Intrade Intervent in Subsidiaries and Associate     113.73     111       (g) Financial Assets     0.10     111.373     111       (g) Trade Enceivables     24.53     2     111.373     111.373       (ii) Incade Enceivables     24.53     2     111.373     116     111.373     116.55     16.61     6     1101     1146.793     1.66     6     1101     1146.793     1.66     6     111.31     11     111     111     111     <	ASSETS				
(b) Right of use assets     15.62       (c) Capital Morkin-Property     10.52       (b) Investment: Property     10.52       (c) Investments: Insistilations and Associate     113.73       (f) Investments: Insistilations and Associate     113.73       (f) Investments: Insistilations and Associate     113.73       (f) Investments:     20.58       (f) Investments:     22.58       (f) Other Financial Assets     22.54       (f) Non-Current Lask Stopers     1.46/7.93       (f) Other Financial Assets     1.46/7.93       (f) Investments     3.6.61       (f) Other Financial Assets     2.6.3.86       (f) Other Financial Assets     2.6.4       (f) Other Financial Assets     3.6.7       (f) Other Financial Assets     3.6.7	1 Non - Current Assets				
ic) Capital Work-in-Progress     112.9, 91     11       (d) Investment Property     10.52     11       (f) Investments in Subsidies and Associate     113.73     111       (f) Investments     0.10     111       (f) Investments     0.10     111       (f) Investments     24.58     22.59       (f) Noter Financial Assets     24.58     22.59       (f) Noter Financial Assets     114.67.99     11.60       (f) Other Financial Assets     12.69,91     11.60       (f) Other Financial Assets     12.69,93     54       (f) Other Mon-Current Tax Assets     11.60,792     1.60       2 Current Assets     459,93     54       (h) Other Mon-Current Assets     36.61     6       (f) Investments     36.61     6       (f) Investments     26.54     35       (h) Other Bank Balances     26.54     3       (f) Other Bank Balances     12.64,93     3.75       (f) Other Bank Balances     12.64,93     3.75       (h) Other Financial Assets     12.64,93     3.75       (f) Other Fin	(a) Property, Plant and Equipment	955.45	965		
ic) Capital Work-in-Progress     112.9, 91     11       (d) Investment Property     10.52     11       (f) Investments in Subsidies and Associate     113.73     111       (f) Investments     0.10     111       (f) Investments     0.10     111       (f) Investments     24.58     22.59       (f) Noter Financial Assets     24.58     22.59       (f) Noter Financial Assets     114.67.99     11.60       (f) Other Financial Assets     12.69,91     11.60       (f) Other Financial Assets     12.69,93     54       (f) Other Mon-Current Tax Assets     11.60,792     1.60       2 Current Assets     459,93     54       (h) Other Mon-Current Assets     36.61     6       (f) Investments     36.61     6       (f) Investments     26.54     35       (h) Other Bank Balances     26.54     3       (f) Other Bank Balances     12.64,93     3.75       (f) Other Bank Balances     12.64,93     3.75       (h) Other Financial Assets     12.64,93     3.75       (f) Other Fin		15.62			
(i) investment Property     10.52     1.31       (i) Investments in Subidiaries and Associate     113.73     111       (ii) Investments in Subidiaries and Associate     113.73     111       (iii) Investments in Subidiaries and Associate     0.00     113.73     111       (iii) Investments in Subidiaries and Associate     0.00     113.73     111       (iii) Investments in Subidiaries and Associate     24.53     22     12       (ivi) Other Financial Assets     24.53     22     12     12       (ivi) Other Financial Assets     24.53     12     12     14     172.84     17     14     172.84     17     14     16     172.84     17     14     17     14     16     17     17.84     17.84     17     16     17     16     17     16     16     16     17     16     16     17     17.85     16     16     17     17     17     17     17     17     17     17     17     17     17     17     17     17     17     1			115		
(e) Intanglible Assets     1.3.1       (f) Investments in Sublidiaries and Associate     113.7.3       (f) Investments     0.10       (f) Trade Receivables     0.10       (f) Trade Receivables     2.458       (f) Other Non-Current Tax Assets (Net)     2.28       (f) Other Non-Current Assets     17.288       (f) Other Non-Current Assets     17.288       (f) Other Non-Current Assets     17.46.793       (f) Investments     36.61       (f) Investments     36.61       (f) Trade Receivables     36.61       (f) Trade Receivables     36.61       (f) Other Bank Balances     26.44       (f) Other Financial Assets     37.5       (f) Other Financial Assets     17.45.57       (f) Other Financial Assets     17.45.57       (f) Other Financial Assets     17.45.57       (f) Other Financial Labilities     17.45.57       (f) Other Financial Labi					
(i) Investments in Subsidiaries and Associate     113.73     11       (i) Investments     0.10        (ii) Intel Assets     0.10        (iii) Intel Receivables     2.28        (iii) Other Financial Assets     2.28        (i) Non-Current Tax Assets     172.88        (i) Other Non-Current Assets     174.67.93     1.46       2 Current Assets          (i) Investments     3.6.61     6        (i) Investments     3.6.61     6     6       (ii) Tracta Non-Current Assets          (i) Investments     3.6.61     6         (i) Investments     3.6.61     6         (i) Investments     3.6.61     6         (i) Investments     3.6.61     6         (ii) Investments     3.6.61     6         (iv) Other Bank Balances      3.7.5					
(g) Francial Assets     0.10       (i) Nack Stremstremstremstremstremstremstremstrems		A STATE OF A			
(ii) Trade Receivables     -     -     1       (iii) Loans     24.55     2       (iv) Other Financial Assets     35.54     4       (i) Other Non-Current Tax Assets (Nett)     35.54     4       (i) Other Non-Current Assets     172.83     17       Total Non-Current Assets     1.467.93     1.46       2 Current Assets     459.93     55       (i) Inventories     36.61     6       (ii) Inventories     36.61     6       (iii) Inventories     36.61     6       (iii) Casta and Cash Equivalents     36.61     6       (iii) Casta and Cash Equivalents     36.61     6       (iii) Casta and Cash Equivalents     36.75     1.11       (iv) Other Financial Assets     26.3.86     26       (vi) Other Financial Assets     37.57     1.17       TotAl Current Assets     1.045.57     1.17       TotAl Current Assets     1.05.3.8     9       1 Equity     1.03.11     1.12       1 Equity     1.03.11     1.120.07       1 Equity     1.03.11		113.73	11		
(iii) Loans     24.58     2       (iv) Other Financial Assets     35.54     4       (i) Other Mon-Current Assets     178.88     17       Total Mon-Current Assets     178.88     17       7 Total Mon-Current Assets     178.28     17       (i) Other Mon-Current Assets     178.28     17       7 Carl Mon-Current Assets     178.28     17       (i) Investments     36.61     6       (ii) Total Receivables     36.61     6       (iii) Carla Receivables     36.64     3       (iv) Other Kank Fajuvalents     31.31     1       (iv) Other Stan Equivalents     37.5     2.64.4     3       (vi) Other Stan Equivalents     37.5     2.64.4     3       (vi) Other Stan Equivalents     37.5     2.64.5     2.64.4       (vii) Other Financial Assets     37.5     17.7     17.7       Total Current Assets     155.38     19     1.64.57     1.7       Total Current Assets     1.65.97     1.77     1.77     1.77     1.77.4     1.76.7     1.77     1.77.7	(i) Investments	0.10			
(iii) Loans     24.58     2       (iv) Other Financial Assets     35.54     4       (i) Other Mon-Current Assets     178.88     17       Total Mon-Current Assets     178.88     17       7 Total Mon-Current Assets     178.28     17       (i) Other Mon-Current Assets     178.28     17       7 Carl Mon-Current Assets     178.28     17       (i) Investments     36.61     6       (ii) Total Receivables     36.61     6       (iii) Carla Receivables     36.64     3       (iv) Other Kank Fajuvalents     31.31     1       (iv) Other Stan Equivalents     37.5     2.64.4     3       (vi) Other Stan Equivalents     37.5     2.64.4     3       (vi) Other Stan Equivalents     37.5     2.64.5     2.64.4       (vii) Other Financial Assets     37.5     17.7     17.7       Total Current Assets     155.38     19     1.64.57     1.7       Total Current Assets     1.65.97     1.77     1.77     1.77     1.77.4     1.76.7     1.77     1.77.7	(ii) Trade Receivables	-	1		
(iv) Other Financial Assets     2.29       (iv) Non-Current Tax Assets (Net)     125.54       (i) Other Non-Current Assets     128.88       (ii) Intern Non-Current Assets     128.28       (ii) Intern Non-Current Assets     14.67.33       (ii) Intern Non-Current Assets     459.93       (ii) Intern Non-Current Assets     35.54       (ii) Intern Non-Current Assets     35.54       (iii) Intern Non-Current Assets     35.64       (iii) Intern Non-Current Assets     35.64       (iii) Trade Receivables     66.64       (iii) Trade Receivables     26.44       (iv) Other Bank Balances     25.34       (v) Other Financial Assets     23.36       (v) Other Financial Assets     3.75       (i) Other Gank Balances     25.44       (v) Other Financial Assets     3.75       (v) Other Financial Assets     3.75       (v) Other Financial Assets     3.75       (i) Equity Nane Capital     2.65.98       1 Equity     1.045.57       2 Current Assets     1.12.09       1 (j) Equity Share Capital     2.6.98       (i) Equity Share Suptal		24.58	2.		
(i) Other Non-Current Assets (Net)   33.55   4     (i) Other Non-Current Assets   178.88   177     Total Non-Current Assets   1,46.73   1,46     2 Current Assets   459.93   56     (i) Investments   36.61   6     (ii) Trade Receivables   36.61   6     (iii) Trade Receivables   36.64   4     (iii) Cash and Cash Equivalents   13.13   1     (iv) Other Bank Balances   26.346   26     (vi) Other Financial Assets   3.75   10.045.57     (c) Other Current Assets   13.53.0   19     Total Current Assets   1.045.57   1.117     TOTAL ASSETS   2.513.50   2.633     EQUITY AND LIABILITIES   26.98   1     1 Equity   1.045.57   1.117     Total Equity   1.02.09   1.155     2 Assets   2.513.50   2.638     (i) Other Financial Liabilities   1.045.37   1.117     Total Assets   1.02.09   1.155   1.120.09     I taquity   1.02.09   1.155   1.153     2 Non-Current Liabilities			-		
(1) Other Non-Current Assets     178.88     17       Total Non-Current Assets     1,467.93     1,467.93     1,467.93       2 Current Assets     459.93     55       (a) Inventories     36.61     6       (b) Inventories     36.61     6       (i) Inventories     36.61     6       (ii) Inventories     36.61     6       (ii) Inventories     36.61     6       (iii) Cash and Cash Equivalents     36.61     6       (iii) Cash and Cash Equivalents     36.61     6       (iii) Cash and Cash Equivalents     36.61     7       (i) Other Financial Assets     26.34.4     3       (vi) Other Financial Assets     31.75     1.1045.57     1.17       TOTAL ASSETS     2.513.50     2.633     1.045.57     1.17       TOTAL ASSETS     2.643     1     1     1.02.93     1     1.12       I Equity     1.003.11     1.12     1     1.03.11     1.12     1       (a) Financial Liabilities     11.28     1     1.03.11     1.12					
Total Non-Current Assets     1,467.93     5,56     5,56       (1)     Investments     36.61     6     6     6     6     6     6     6     6     6     6     6     6     6     6     6     6     1     6     5     6     6     1     1     6     5     5     5     1					
2 Current Assets     459.93     54       (a) Inventories     36.61     6       (b) Financial Assets     36.61     6       (i) Investments     36.61     6       (ii) Cast and Cash Equivalents     13.13     1       (iv) Other Bank Balances     26.44     3       (v) Other Financial Assets     3.75     26.36     26       (v) Other Financial Assets     1.045.57     1.1/17     1.1/17       TOTAL ASSETS     2,513.50     2,63.36     1       EQUITY AND LIABILITIES     2,513.50     2,63.36     1       12 quity     1,045.57     1,1/17     1,1/12     1,1/12     1,1/12       TOTAL ASSETS     2,513.50     2,633     1     1,1/12     1					
(a) Inventories     459.33     554       (b) Financial Assets     36.61     66       (i) Investments     36.61     66       (ii) Trade Receivables     36.61     66       (iii) Trade Receivables     13.13     1       (iv) Other Bank Balances     26.44     33       (v) Loars     26.44     33       (v) Other Fank Balances     36.61     26.44       (v) Other Fank Balances     36.61     26.44       (v) Other Fank Balances     36.85     36       (v) Other Fank Sets     36.85     36       (v) Other Fank Sets     36.85     36       (e) Guity Share Gupmen Account     47.11     11.20.09     1.15       (e) Other Fauity     1.093.11     1.120	Total Non-Current Assets	1,467.93	1,464		
(b) Financial Assets     36.61     6       (i) Investments     36.61     6       (ii) Tack Receivables     13.13     1       (iii) Cash and Cash Equivalents     32.644     33       (iv) Other Bank Balances     26.44     33       (v) Loans     26.386     266       (v) Other Financial Assets     37.75     37.75       (c) Other Current Assets     11.095.57     1,177       TOTAL ASSETS     2,513.50     2,643       EQUITY AND LIABILITIES     2,513.50     2,643       1 Equity     11.095.57     1,177       TOTAL ASSETS     2,513.50     2,633       EQUITY AND LIABILITIES     2,513.50     2,633       1 Equity     11.091.11     1,120.09     1,15       2 Non-Current Liabilities     11.020.09     1,155       2 Non-Current Liabilities     14.21     11.01       (i) Dorrowings     11.25.1     11.22.00       (i) Borrowings     12.25.1     11.25.1     11.25.1       (ii) Dorrowings     12.25.1     11.25.1     11.25.1       (	2 Current Assets				
(1) Investments   36.61   66     (11) Trade Receivables   86.47   4     (11) Cash and Cash Equivalents   13.13   1     (12) Other Bank Balances   26.44   33     (12) Other Current Labilities   37.5   19     (12) Other Current Labilities   37.5   19     Total Current Labilities   37.5   19     Total Current Labilities   2,513.50   2,633     EQUITY AND LIABILITIES   2,513.50   2,633     1 Equity   1,045.57   1,177     (a) Equity Share Capital   26.98   1     (a) Equity Share Capital   26.98   1     (b) Equity Share Capital   26.98   1     (c) Other Equity   1,120.09   1,152     ZNon-Current Labilities   409.02   41     (1) Ib Corowings   409.02   41     (10) Other Financial Liabilities   11.28   11     (10) Other Financial Liabilities   13.23   13     (11) Ease Liabilities   11.251   11     (12) Deforming S   327.32   255     3 Current Labilitities   657.33 <td< td=""><td>(a) Inventories</td><td>459.93</td><td>544</td></td<>	(a) Inventories	459.93	544		
(1)   Trade Receivables   86.47   44     (11)   Cash adu Cash Equivalents   13.13   1     (12)   Cash adu Cash Equivalents   26.3.6   26     (14)   Dans   26.3.6   26     (15)   Cash Edu Cash Edu Cash Equivalents   3.75   15     (15)   Uher Financial Assets   3.75   19     (15)   Total Current Assets   10.045.57   1.17     TOTAL ASSETS   2,513.50   2,633     EQUITY AND LIABILITIES   2   2,513.50   2,633     1   Equity Share Capital   26.98   1   1,12     (16)   Capity Share Supense Account   -   1,12   1,120.09   1,15     (2)   Other Equity   1,093.11   1,120.09   1,15     2 Non-Current Liabilities   11,20.09   1,15   11.81   11     (10)   Borrowings   409.02   41   1   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11 <t< td=""><td>(b) Financial Assets</td><td></td><td></td></t<>	(b) Financial Assets				
(til) Cash and Cash Equivalents     13.13     1       (iv) Other Bances     26.44     3       (v) Loans     26.36.     26       (vi) Other Financial Assets     3.75     15.33       (c) Other Current Assets     10,95.57     1,17       TOTAL ASSETS     2,513.50     2,633       EQUITY AND LIABILITIES     2,513.50     2,637       1 Equity     1,045.57     1,17       TOTAL ASSETS     2,633     1       (a) Equity Share Capital     26.98     1       (a) Equity Share Capital     26.98     1       (c) Other Equity     1,093.11     1,122       Total Equity     1,093.11     1,120.09     1,155       2 Non-Current Liabilities     409.02     41-       (i) Borrowings     409.02     41-       (ii) Derer Financial Liabilities     112.51     1       (d) Other Financial Liabilities     112.51     1       (d) Other Mancial Liabilities     112.51     1       (d) Other Financial Liabilities     122.21     13       (d) Other Kon-Current Liabilities	(i) Investments	36.61	6		
(til) Cash and Cash Equivalents     13.13     1       (iv) Other Bances     26.44     3       (v) Loans     26.36.     26       (vi) Other Financial Assets     3.75     15.33       (c) Other Current Assets     10,95.57     1,17       TOTAL ASSETS     2,513.50     2,633       EQUITY AND LIABILITIES     2,513.50     2,637       1 Equity     1,045.57     1,17       TOTAL ASSETS     2,633     1       (a) Equity Share Capital     26.98     1       (a) Equity Share Capital     26.98     1       (c) Other Equity     1,093.11     1,122       Total Equity     1,093.11     1,120.09     1,155       2 Non-Current Liabilities     409.02     41-       (i) Borrowings     409.02     41-       (ii) Derer Financial Liabilities     112.51     1       (d) Other Financial Liabilities     112.51     1       (d) Other Mancial Liabilities     112.51     1       (d) Other Financial Liabilities     122.21     13       (d) Other Kon-Current Liabilities	(ii) Trade Receivables	86.47	49		
(iv) Other Bank Balances     26.44     3       (v) Loans     263.26     26       (v) Other Financial Assets     3.75     1       (c) Other Current Assets     155.38     19       Total Current Assets     1,045.57     1,17       TOTAL ASSETS     2,513.50     2,633       EQUITY AND LIABILITIES     2     2,513.50     2,633       1 Equity     2     1     1     1     1,045.57     1,17       (a) Equity Share Capital     26.98     1     1     1,120.09     1,120.09     1,120.09     1,120.09     1,155       2 Non-Current Liabilities     1,120.09     1,120.09     1,155     2     1,120.09     1,155     2     1,120.09     1,155     2     1,120.09     1,120.09     1,155     2     1,120.09 <td></td> <td>130 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200</td> <td>10</td>		130 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200	10		
(v) Loans     263.86     26       (v) Other Financial Assets     3.75     155.38     19       Total Current Assets     1,045.57     1,17       TOTAL ASSETS     2,513.50     2,633       EQUITY AND LIABILITIES     2,613.50     2,633       1 Equity     2,693     1       (c) Other Equity The Suspense Account     -     1,045.57       (d) Equity Share Capital     26.98     1       (c) Other Equity     1,033.1     1,120.09       (d) Financial Liabilities     1,042.1     1,033.1       (e) Financial Liabilities     409.02     41.       (ii) Borrowings     409.02     41.       (iii) Other Financial Liabilities     11.28     11.       (iii) Other Non-Current Liabilities     11.2.21     11.       (iii) Other Non-Current Liabilities     132.22     13       (d) Other Non-Current Liabilities     657.33     657       3 Current Liabilities     657.33     657       3 Current Liabilities     132.22     13       (i) Dher Non-Current Liabilities     12.24     13  <					
(vi) Other Financial Assets3.75(c) Other Current Assets19Total Current Assets1,045.57TOTAL ASSETS2,513.50EQUITY AND LIABILITIES2,513.501 Equity26.98(a) Equity Share Capital26.98(b) Equity Share Suspense Account-(b) Equity Share Suspense Account1,093.11(c) Other Equity1,120.091,120.091,120.092 Non-Current Liabilities14.21(ii) Borrowings409.02(iii) Other Financial Liabilities11.88(iii) Other Non-Current Liabilities11.2.51(iii) Other Non-Current Liabilities132.32(j) Borrowings657.33(j) Borrowings327.32(j) Borrowings327.32(j) Borrowings327.32(j) Borrowings132.24(j) Borrowings132.24(j) Borrowings132.32(j) Concurrent Liabilities132.32(j) Borrowings327.32(j) Borrowings327.32(j) Borrowings1.54(j) Borrowings1.54(j) Borrowings1.54(j) Borrowings1.54(j) Borrowings1.54(j) Borrowings1.54(j) Other Current Liabilities1.54(j) Other Current Liab					
(c) Other Current Assets     155.38     19       Total Current Assets     1,045.57     1,17       TOTAL ASSETS     2,513.50     2,633       EQUITY AND LIABILITIES     26.98     1       1 Equity     26.98     1       (a) Equity Share Capital     26.98     1       (b) Equity Share Suspense Account     -     1       (c) Other Equity     1,093.11     1,122       Total Equity     1,120.09     1,155       2 Non-Current Liabilities     1     1,120.09       (i) Borrowings     409.02     41       (ii) Other Financial Liabilities     11.88     11       (iii) Other Financial Liabilities     12.51     12.51       (c) Deferred Tax Liabilities     132.32     13       (d) Other Non-Current Liabilities     132.32     13       Total Non-Current Liabilities     327.32     255       3 Current Liabilities     327.32     255       (i) Other Non-Current Liabilities     327.32     255       3 Current Liabilities     327.32     255       (i) Other Non-Current Liabiliti					
Total Current Assets     1,045.57     1,17       TOTAL ASSETS     2,513.50     2,633       EQUITY AND LIABILITIES     2     2,513.50     2,633       I Equity Share Capital     26.98     1       (b) Equity Share Capital     26.98     1       (c) Other Equity     1,093.11     1,122       Total Equity     1,093.11     1,122       Total Equity     1,120.09     1,155       2 Non-Current Liabilities     409.02     411       (i) Borrowings     409.02     411       (ii) Other Financial Liabilities     11.88     11       (b) Provisions     12.51     11       (c) Deferred Tax Liabilities     123.23     133       Total Non-Current Liabilities     657.33     651       3 Current Liabilities     327.32     255       (ii) Borrowings     327.32     255       (iii) Crade Payables     7.43     4       a) total outstanding dues of micro enterprises and small enterprises     7.43     4       (iv) Other Financial Liabilities     154     225.24     277					
TOTAL ASSETS2,513.502,633EQUITY AND LIABILITIES 1 Equity (a) Equity Share Capital26.981(b) Equity Share Capital26.981(c) Other Equity1,093.111,122Total Equity1,120.091,1552 Non-Current Liabilities409.02414(i) Borrowings409.02414(ii) Other Financial Liabilities11.8811(iii) Coher Financial Liabilities11.8811(i) Borrowings12.5111(i) Other Financial Liabilities132.3213(ii) Coher Fonancial Liabilities132.3213(i) Other Financial Liabilities132.3213(i) Other Financial Liabilities132.3213(i) Sorrowings327.322553 Current Liabilities327.32255(ii) Trade Payables7.434a) total outstanding dues of micro enterprises and small enterprises7.43(iii) Lease Liabilities154154(iv) Other Current Liabilities154(iv) Other Current Liabi					
EQUITY AND LIABILITIES     1 Equity     (a) Equity Share Capital     (b) Equity Share Suspense Account     (c) Other Equity     Total Equity     Total Equity     (a) Financial Liabilities     (b) Porvisions     (c) Deferred Tax Liabilities     (d) Other Mon-Current Liabilities     (e) Provisions     (f) Borrowings     (g) Total Equities     (h) Provisions     (c) Deferred Tax Liabilities (Net)     (h) Other Non-Current Liabilities     (a) Financial Liabilities     (a) Financial Liabilities     (i) Borrowings     (a) Financial Liabilities     (ii) Trade Payables     (iii) Trade Payables     (iii) Lease Liabilities     (iii) Lease Liabilities     (iii) Lease Liabilities     (iv) Other Financial Liabilities     (iv) Other Funancial Liabilities     (iv) Other Funancial Liabilities     (iv) Other Funancial Liabilities     (iv) Other Funancial Liabilities <td>Total Current Assets</td> <td>1,045.57</td> <td>1,173</td>	Total Current Assets	1,045.57	1,173		
1 Equity   26.98   1     (a) Equity Share Capital   26.98   1     (b) Equity Share Suspense Account   1.093.11   1.1     (c) Other Equity   1,093.11   1,120.09   1,155     Z Non-Current Liabilities   1.009.02   411     (i) Borrowings   409.02   411     (ii) Lease Liabilities   14.21   14.21     (iii) Other Financial Liabilities   11.88   11     (b) Provisions   12.51   11     (c) Deferred Tax Liabilities   132.32   13     (c) Deferred Tax Liabilities   657.33   657     3 Current Liabilities   657.33   657     3 Current Liabilities   327.32   255     (ii) Borrowings   327.32   255     (iii) Trade Payables   7.43   4     a) total outstanding dues of micro enterprises and small enterprises   7.43   4     (iii) Lease Liabilities   1.54   1.54   1.54     (iv) Other Financial Liabilities   1.54   1.54   1.54   1.54     (iv) Other Financial Liabilities   1.54   1.54   1.54   1.54   1.	TOTAL ASSETS	2,513.50	2,637		
(a) Equity Share Capital26.981(b) Equity Share Suspense Account-1(c) Other Equity1,093.111,12Total Equity1,120.091,152 Non-Current Liabilities409.02411(i) Borrowings409.02411(ii) Other Financial Liabilities114.21(iii) Other Financial Liabilities11.8811(b) Provisions12.5111(c) Deferred Tax Liabilities (Net)77.3988(d) Other Non-Current Liabilities132.32133Total Non-Current Liabilities657.336513 Current Liabilities327.32256(ii) Borrowings327.32256(iii) Trade Payablesa) total outstanding dues of micro enterprises and small enterprises7.43-(iii) Lease Liabilities1.54(iv) Other Financial Liabilities1.54(iv) Other Finan	EQUITY AND LIABILITIES				
(a) Equity Share Capital26.981(b) Equity Share Suspense Account-1(c) Other Equity1,093.111,12Total Equity1,120.091,152 Non-Current Liabilities409.02411(i) Borrowings409.02411(ii) Other Financial Liabilities114.21(iii) Other Financial Liabilities11.8811(b) Provisions12.5111(c) Deferred Tax Liabilities (Net)77.3988(d) Other Non-Current Liabilities132.32133Total Non-Current Liabilities657.336513 Current Liabilities327.32256(ii) Borrowings327.32256(iii) Trade Payablesa) total outstanding dues of micro enterprises and small enterprises7.43-(iii) Lease Liabilities1.54(iv) Other Financial Liabilities1.54(iv) Other Finan	1 Equity				
(b) Equity Share Suspense Account1(c) Other Equity1,093.11Total Equity1,120.092 Non-Current Liabilities1,120.09(a) Financial Liabilities409.02(ii) Derrowings409.02(iii) Other Financial Liabilities11.88(b) Provisions12.51(c) Deferred Tax Liabilities (Net)112.51(d) Other Non-Current Liabilities132.321313Total Non-Current Liabilities657.33(d) Other Non-Current Liabilities657.333 Current Liabilities327.32(iii) Trade Payables12.29(iii) Lease Liabilities1.54(iii) Lease Liabilities1.54(iii) Lease Liabilities1.54(iii) Cher Financial Liabilities1.54(iii) Cher Non-Current Liabilities1.54(iii) Cher Liabilities1.54(iii) Cher Liabilities1.54(iii) Cher Financial Liabilities1.54(iii) Lease Liabilities1.54(iii) Cher Financial Liabilities1.54(iii) Cher Financial Liabilities1.54(iii) Cher Current Liabilities1.54(iii) Cher Current Liabilities1.54(iii) Cher Current Liabilities1.54(iii) Cher Current Liabilities1.54(iii) Cher Financial Liabilities1.54(iii) Cher Current Liabilities1.54(iii) Cher Current Liabilities1.54(iii) Cher Current Liabilities1.54(iii) Cher Current Liabilities1.54(iii)		26.98	13		
(c) Other Equity1,093.111,12Total Equity1,120.091,1502 Non-Current Liabilities409.0241(i) Borrowings409.0241(ii) Case Liabilities14.21(iii) Other Financial Liabilities11.88(b) Provisions12.51(c) Deferred Tax Liabilities132.32Total Non-Current Liabilities132.32(d) Other Non-Current Liabilities657.33(e) Financial Liabilities657.33(f) Borrowings327.32(g) Financial Liabilities7.43(ii) Borrowings327.32(iii) Trade Payables7.43(iii) Lease Liabilities1.54(iv) Other Financial Liabilities1.54(iv) Other Financial Liabilities1.54(iv) Other Current Liabilities1.54(iv) Othe		20.70			
Total Equity1,120.091,150.092 Non-Current Liabilities(a) Financial Liabilities(b) Forowings409.0241.(i) Borrowings409.0241.41.2141.21(ii) Other Financial Liabilities11.8810.11.8810.(b) Provisions12.5111.11.11.11.(c) Deferred Tax Liabilities (Net)77.3988.132.3213.(d) Other Non-Current Liabilities132.3213.13.65.3 Current Liabilities657.3365.65.65.(i) Borrowings327.32256.10.1.54.(ii) Trade Payables1.54.1.54.1.54.1.54.(iii) Lease Liabilities1.54.1.54.1.54.(iv) Other Financial Liabilities1.54.1.7.30.11.(iv) Other Current Liabilities1.7.30.11.1.54.(iv) Other Current Liabilities1.7.30.11.1.54.(iv) Other Current Liabilities1.54.1.54.1.54.(iv) Other Current Liabilities1.54.1.54.1.54.(iv) Other Current Liabilities1.7.30.11.1.54.(b) Other Current Liabilities1.7.30.11.1.54.(c) Provisions14.96.1.54.1.54.(b) Other Current Liabilities1.54.1.54.(c) Provisions14.96.1.54.(c) Provisions14.96.1.54.		-			
2 Non-Current Liabilities(a) Financial Liabilities(i) Borrowings(ii) Lease Liabilities(iii) Other Financial Liabilities(iii) Other Financial Liabilities(b) Provisions(c) Deferred Tax Liabilities (Net)(d) Other Non-Current Liabilities(d) Other Non-Current Liabilities(d) Other Non-Current Liabilities(d) Other Non-Current Liabilities(e) Financial Liabilities(f) Borrowings(g) Financial Liabilities(ii) Borrowings(iii) Trade Payables(iii) Trade Payables(iii) Lease Liabilities(iii) Lease Liabilities(iii) Lease Liabilities(iii) Other Financial Liabilities(iii) Lease Liabilities(iii) Lease Liabilities(iii) Other Current Liabilities(iii) Other Current Liabilities(iii) Corrowings(iii) Lease Liabilities(iii) Corrowings(iii) Corrowings(iii) Corrowings(iii) Lease Liabilities(iii) Corrowings(iii) Corrowings(iii) Lease Liabilities(iii) Corrowings(iii) Corrowings(iii) Corrowings(iii) Lease Liabilities(iii) Corrowings(iii) Corrowings(iii) Corrowings(iii) Corrowings(j) Other Current Liabilities(j) Other Cur					
(a) Financial Liabilities409.02(i) Borrowings409.02(ii) Lease Liabilities14.21(iii) Other Financial Liabilities11.88(b) Provisions12.51(c) Deferred Tax Liabilities (Net)77.39(d) Other Non-Current Liabilities132.32(d) Other Non-Current Liabilities657.333 Current Liabilities657.333 Current Liabilities77.39(i) Borrowings327.32(ii) Trade Payables7.43(iii) Lease Liabilities7.43(iv) Other Sinding dues of micro enterprises and small enterprises7.43(iv) Other Financial Liabilities1.54(iv) Other Current Liabilities1.54(iv) Other Financial Liabilities1.54(iv) Other Current Liabilities1.54(iv) Other Financial Liabilities1.54(iv) Other Current Liabilities <td></td> <td>1,120.09</td> <td>1,150</td>		1,120.09	1,150		
(i) Borrowings409.02414-0(ii) Lease Liabilities14.21(iii) Other Financial Liabilities11.88(b) Provisions12.51(c) Deferred Tax Liabilities (Net)77.39(d) Other Non-Current Liabilities32.32(d) Other Non-Current Liabilities657.33(d) Other Non-Current Liabilities657.33(d) Other Non-Current Liabilities32.32(i) Borrowings327.32(ii) Borrowings327.32(iii) Trade Payables7.43(iii) Lease Liabilities7.43(iiii) Lease Liabilities1.54(iv) Other Financial Liabilities1.54(b) Other Current Liabilities1.54(c) Provisions14.96					
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(iii) Other Financial Liabilities11.8810(b) Provisions12.5111(c) Deferred Tax Liabilities (Net)77.3988(d) Other Non-Current Liabilities132.32133Total Non-Current Liabilities657.336553 Current Liabilities657.33655(i) Borrowings327.32255(ii) Trade Payables7.434a) total outstanding dues of micro enterprises and small enterprises7.434b) total outstanding dues of creditors other than micro enterprises and small enterprises132.29265(iii) Lease Liabilities1.541.544(iv) Other Financial Liabilities1.541.541.54(iv) Other Financial Liabilities1.7.30111.54(iv) Other Current Liabilities1.7.30111.54(iv) Other Sinons14.961.541.54(b) Other Current Liabilities1.541.541.54(b) Other Current Liabilities1.541.541.54(c) Provisions14.961.541.54(c) Provisions1.541.541.54(c) Provisions1.541.541.54(c) Provisions1.541.541.54(c) Provisions1.541.541.54(c) Provisions1.541.541.54(c) Provisions1.541.541.54(c) Provisions1.541.541.54(c) Provisions1.541.541.54(c) Provisi			41-		
(b) Provisions12.5111(c) Deferred Tax Liabilities (Net)77.3988(d) Other Non-Current Liabilities132.32133Total Non-Current Liabilities657.336573 Current Liabilities657.33657(a) Financial Liabilities327.32256(i) Borrowings327.32256(ii) Trade Payables7.434a) total outstanding dues of micro enterprises and small enterprises7.434b) total outstanding dues of creditors other than micro enterprises and small enterprises132.29266(iii) Lease Liabilities1.54235.24277(b) Other Financial Liabilities17.3011(c) Provisions14.96714.96		COMPLETE ST			
(c) Deferred Tax Liabilities (Net)77.3988(d) Other Non-Current Liabilities132.32133Total Non-Current Liabilities657.336553 Current Liabilities657.33655(i) Borrowings327.32255(ii) Trade Payables7.434a) total outstanding dues of micro enterprises and small enterprises7.434b) total outstanding dues of creditors other than micro enterprises and small enterprises1.541.54(iii) Lease Liabilities1.54235.24277(b) Other Financial Liabilities17.3011(c) Provisions14.961	(iii) Other Financial Liabilities		10		
(d) Other Non-Current Liabilities132.32133Total Non-Current Liabilities657.336503 Current Liabilities657.33650(a) Financial Liabilities327.32250(ii) Borrowings327.32250(iii) Trade Payables7.434a) total outstanding dues of micro enterprises and small enterprises7.434b) total outstanding dues of creditors other than micro enterprises and small enterprises1.32.29260(iii) Lease Liabilities1.541.54(iv) Other Financial Liabilities2.35.242.77(b) Other Current Liabilities17.3011(c) Provisions14.961	(b) Provisions	12.51	15		
Total Non-Current Liabilities657.336583 Current Liabilities(a) Financial Liabilities(b) Financial Liabilities(c) Financial Liabilities(i) Borrowings327.32256(ii) Trade Payables(c) Financial dues of micro enterprises and small enterprises7.43(iii) Lease Liabilities1.54(iv) Other Financial Liabilities1.54(iv) Other Financial Liabilities17.30(iv) Other Singer14.96(c) Provisions14.96	(c) Deferred Tax Liabilities (Net)	77.39	86		
Total Non-Current Liabilities657.336583 Current Liabilities(a) Financial Liabilities(b) Financial Liabilities(c) Financial Liabilities(i) Borrowings327.32258(ii) Trade Payables(c) Financial dues of micro enterprises and small enterprises7.43(iii) Lease Liabilities1.54(c) Financial Liabilities(iv) Other Financial Liabilities1.54(c) Provisions(c) Provisions14.96(c) Financial Liabilities	(d) Other Non-Current Liabilities	132.32	131		
3 Current Liabilities   327.32     (a) Financial Liabilities   327.32     (i) Borrowings   327.32     (ii) Trade Payables   7.43     a) total outstanding dues of micro enterprises and small enterprises   7.43     b) total outstanding dues of creditors other than micro enterprises and small enterprises   132.29     (iii) Lease Liabilities   1.54     (iv) Other Financial Liabilities   235.24     (b) Other Current Liabilities   17.30     (c) Provisions   14.96		657.33	658		
(a) Financial Liabilitiesa)(i) Borrowings327.32(ii) Trade Payables27.32(iii) Trade Payables7.43a) total outstanding dues of micro enterprises and small enterprises7.43b) total outstanding dues of creditors other than micro enterprises and small enterprises132.29(iii) Lease Liabilities1.54(iv) Other Financial Liabilities235.24(b) Other Current Liabilities17.30(c) Provisions14.96					
(i) Borrowings327.32256(ii) Trade Payablesa) total outstanding dues of micro enterprises and small enterprises7.43-b) total outstanding dues of creditors other than micro enterprises and small enterprises132.29265(iii) Lease Liabilities1.54-(iv) Other Financial Liabilities235.24277(b) Other Current Liabilities17.3011(c) Provisions14.96-					
(ii) Trade Payables7.43a) total outstanding dues of micro enterprises and small enterprises7.43b) total outstanding dues of creditors other than micro enterprises and small enterprises132.29(iii) Lease Liabilities1.54(iv) Other Financial Liabilities235.24(b) Other Current Liabilities17.30(c) Provisions14.96		227.22	250		
a) total outstanding dues of micro enterprises and small enterprises7.43b) total outstanding dues of creditors other than micro enterprises and small enterprises132.29(iii) Lease Liabilities1.54(iv) Other Financial Liabilities235.24(b) Other Current Liabilities17.30(c) Provisions14.96		327.32	258		
b) total outstanding dues of creditors other than micro enterprises and small enterprises 132.29 265 (iii) Lease Liabilities 1.54 (iv) Other Financial Liabilities 235.24 2275 (b) Other Current Liabilities 17.30 11 (c) Provisions 14.96					
(iii) Lease Liabilities1.54(iv) Other Financial Liabilities235.24275(b) Other Current Liabilities17.3011(c) Provisions14.9615		7.43	4		
(iii) Lease Liabilities1.54(iv) Other Financial Liabilities235.24275(b) Other Current Liabilities17.3011(c) Provisions14.9615	b) total outstanding dues of creditors other than micro enterprises and small enterprises	132.29	267		
(iv) Other Financial Liabilities235.24277(b) Other Current Liabilities17.3017(c) Provisions14.9617		1.54			
(b) Other Current Liabilities17.301(c) Provisions14.961			272		
(c) Provisions 14.96					
			821		

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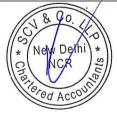
	STATEMENT OF CASH FLOWS		(₹ in Cror
	Particulars	Six months ended 30th Sept, 2019	Six months ended 30th Sept, 2018
		(Unaudited)	(Unaudited
	Cash Flow from Operating Activities		
	Profit/(Loss) before tax	(32.77)	66.
	Adjustments for:		
	Depreciation and Amortisation Expense	48.87	47
	Loss on sale/disposal of Property, Plant and Equipment (Net)	3.44	0
	Profit on sale of Current Investments	(3.43)	(5
	(Gain)/loss on fair valuation of Current Investments	3.66	4
	Unrealised foreign exchange loss	(7.32)	(60
	Interest Income	(5.16)	(1
	Dividend Income	(1.06)	(1
	Finance Costs	38.88	37
	Impairment Loss Allowance	(0.24)	C
	Other Operating Revenue	-	(1
	Exceptional Items - (Income)/Expense (Net)	1.73	(12
	Liabilities no longer required written back	(0.80)	(1
	Operating Profit before Working Capital Changes	45.80	71
	Adjustments for:	10.54	40
	Trade and other receivables	19.56	19
	Inventories	84.98	(21
	Trade payables and other liabilities	(116.65)	79
	Cash Generated from Operations	33.69	149
	Direct Taxes paid	6.27	(13
	Net Cash Generated from Operating Activities	39.96	136.
	Cash Flow from Investing Activities		
	Purchase of Property, Plant and Equipment and Capital Work-in-Progress	(71.04)	(41
	Proceeds from sale of Property, Plant and Equipment	1.96	0
	Sale / (Purchase) of Investments (Net)	28.48	33
	Loan to Subsidiaries (Net)	(0.14)	(0
	Movement in Other Bank Balances	0.98	2
	Dividend received	1.06	1
	Interest received	5.16	1.
	Net Cash Used in Investing Activities	(33.54)	(2.
	Cash Flow from Financing Activities	10.00	
	Proceeds from Non-current borrowings	40.00	
	Repayment of Non-current borrowings	(64.91)	(61.
	Proceeds from/(Repayment) of Current borrowings (Net)	70.10	7.
	Interest and financing charges paid	(39.21)	(37.
	Dividend paid (including dividend distribution tax)	(16.05)	(48.
	Net Cash Used in Financing Activities	(10.07)	(139.
	Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	(3.65)	(5.
	Cash and Cash Equivalents at the beginning of the year	16.78	16.
	Cash and Cash Equivalents at the end of the period	13.13	10.
-		Six months ended	Six mon
		30th Sept, 2019	ended 3
			Sept, 2

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		5cpt, 2010
	(Unaudited)	(Unaudited)
Cash and Cash Equivalents at the end of the period comprises of:		
Cash on hand	0.68	0.66
Balance with Banks:		
- In Current Accounts	12.45	9.52
Total	13.13	10.18

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							(₹ in Crores)
	Particulars		Quarter en	ded	Half Ye	ear ended	Year ended
		30-Sep-2019	30-June-2019	30-Sep-2018	30-Sep-2019	30-Sep-2018	31-Mar-2019
1		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
				(Refer Note 7)		(Refer Note 7)	
1.	Segment Revenue						
	a) Ferro Alloys	377.13	431.53	382.17	808.66	778.88	1,578.30
	b) Power	98.38	95.22	96.91	193.60	200.36	415.30
	c) Mining	51.83	47.52	52.22	99.35	83.12	217.08
	d) Others	0.70	0.75	0.68	1.45	1.42	3.09
T	otal	528.04	575.02	531.98	1,103.06	1,063.78	2,213.77
Le	ess: Inter Segment Revenue	150.33	142.84	149.31	293.17	283.77	633.13
N	et Income from Operations	377.71	432.18	382.67	809.89	780.01	1,580.64
2.	Segment Results						
	a) Ferro Alloys	(6.18)	48.82	76.84	42.64	187.50	265.77
	b) Power	(1.01)	(1.69)	(1.47)	(2.70)	(4.05)	(7.03)
	c) Mining	(9.70)	(1.88)	(1.34)	(11.58)	0.95	(7.83)
	d) Others	(1.97)	(1.84)	(2.28)	(3.81)	(4.12)	(8.51)
т	otal	(18.86)	43.41	71.75	24.55	180.28	242.40
L	ess: Finance Costs	19.43	19.45	18.74	38.88	37.42	80.50
L	ess: Other Un-allocable Expenditure net of Un-allocable Income	12.45	5.99	31.88	18.44	76.80	131.95
Т	otal Profit/(loss) Before Tax	(50.74)	17.97	21.13	(32.77)	66.06	29.95
3.	Segment Assets						
	a) Ferro Alloys	849.47	820.41	806.19	849.47	806.19	925.53
	b) Power	884.15	897.17	904.56	884.15	904.56	912.87
	c) Mining	114.95	122.16	119.93	114.95	119.93	106.96
	d) Others	51.80	53.28	57.72	51.80	57.72	54.34
	e) Unallocated	613.13	629.09	705.05	613.13	705.05	637.80
Тс	atal Segment Assets	2,513.50	2,522.11	2,593.45	2,513.50	2,593.45	2,637.50
4.	Segment Liabilities						
	a) Ferro Alloys	136.55	173.62	202.96	136.55	202.96	242.91
	b) Power	246.28	230.33	218.22	246.28	218.22	248.84
	c) Mining	37.91	40.18	24.99	37.91	24.99	36.95
	d) Others	2.00	0.95	1.08	2.00	1.08	1.06
	e) Unallocated	130.48	129.31	155.09	130.48	155.09	155.14
То	tal Segment Liabilities	553.22	574.39	602.34	553.22	602.34	684.90

#### NOTES:

- 1. The above standalone unaudited financial results for the quarter and half year ended 30th September, 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 22nd October, 2019. The Statutory Auditors of the Company have conducted a limited review of the said financial 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).
- 3. Other expenses include write-off of old receivables & obsolete assets ₹ 9.67 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 quarter ended 30th June, 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 quarter ended 30th September, 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 30th September, 2018 ₹ 2.67 crores and for the year ended 31st March, 2019 ₹ 10 crores.

(e) Retrenchment compensation paid to employees of Nuasahi Chromite Mines for the quarter ended 30th September, 2018 and year ended 31st March, 2019 of ₹ 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.
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 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. 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 September, 2019 amounting to ₹111.42 crore invested as equity and ₹263.85 crore given as unsecured loan.



- 6. In view of the circumstances detailed above in Note No. 5 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.
- 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 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 shares which were 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 and half year ended 30th September, 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.
- 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 quarter and half year ended 30th September, 2018 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 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 : New Delhi Date : 22nd October, 2019



By order of the Board FOR INDIAN METALS & FERRO ALLOYS LT

Subhrakant Panda Managing Director DIN - 00171845

# 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: L271010R1961PLC000428

	PART I : STATEMENT OF CONSOLIDATED UNAUDITED FI	NANCIAL RESUL		ARTER AND HAL			
	Particulars		Quarter ended		Half Yea	Year ended	
		30-Sep-2019 (Unaudited)	30-June-2019 (Unaudited)	30-Sep-2018 (Unaudited) (Refer Note 8)	30-Sep-2019 (Unaudited)	30-Sep-2018 (Unaudited) (Refer Note 8)	31-Mar-2019 (Audited)
1.	Income						
	(a) Revenue from Operations	389.47	445.93	394.77	835.40	807.30	1,633.78
	(b) Other Income	5.59	3.41	2.82	9.00	6.02	13.77
	Total Income	395.06	449.34	397.59	844.40	813.32	1,647.55
2.	Expenses						
	(a) Cost of Materials Consumed	245.44	206.29	179.44	451.73	354.04	823.89
	(b) Changes in Inventories of Finished Goods	3.58	26.64	5.34	30.22	7.47	(48.46
	(c) Employee Benefits Expense	37.86	42.60	38.49	80.46	73.02	158.00
	(d) Finance Costs	18.75	18.77	20.17	37.52	36.03	77.74
	(e) Depreciation and Amortisation Expense	24.77	24.10	23.91	48.87	47.30	98.16
	(f) Other Expenses (refer Note 4)	115.74	110.81	126.02	226.55	244.52	438.43
	Total Expenses	446.14	429.21	393.37	875.35	762.38	1,547.76
3.	Profit/(Loss) before exceptional items and tax (1-2)	(51.08)	20.13	4.22	(30.95)	50.94	99.79
4.	Exceptional Items - (Income)/Expense (refer Note 5)			(12.65)	-	(12.65)	80.67
5.	Profit/(Loss) before tax (3-4)	(51.08)	20.13	16.87	(30.95)	63.59	19.12
6.	Tax Expense :						
	- Current Tax	(13.18)	13.56	8.46	0.38	36.87	27.85
	- Deferred Tax	(4.28)	(6.18)	(8.61)	(10.46)	(20.68)	(8.15)
7.	Profit/(Loss) after tax (5-6)	(33.62)	12.75	17.02	(20.87)	47.40	(0.58)
8.	Other Comprehensive Income/(Expense)	(/			()		(****)
0.	Items that will not be reclassified to profit or loss						
	Remeasurements of defined benefit plan	4.25	(1.32)	(0.82)	2.93	2.01	(3.15)
	- Income Tax	(1.48)	0.46	0.29	(1.02)	(0.70)	1.10
	Items that will be reclassified to profit or loss	(1.40)	0.40	0.29	(1.02)	(0.70)	1.10
	Exchange differences in translating the financial Statements of a foreign operation	(2.09)	0.05	(1.78)	(2.04)	(0.96)	5.81
9.	Total Comprehensive Income/(Expense) for the period (7+8)	(32.94)	11.94	14.71	(21.00)	47.75	3.18
10.	Profit/(Loss) attributable to :						
	(a) Owners of the Company	(33.74)	12.60	16.91	(21.14)	47.17	(1.02)
	(b) Non-controlling interest	0.12	0.15	0.11	0.27	0.23	0.44
11.	Other Comprehensive Income/(Expense) (net of tax) attributable to :						
	(a) Owners of the Company	0.68	(0.81)	(2.31)	(0.13)	0.35	3.76
	(b) Non-controlling interest	-			-		
12.	Total Comprehensive Income/(Expense) for the period attributable to : (10+11)						
	(a) Owners of the Company	(33.06)	11.79	14.60	(21.27)	47.52	2.74
	(b) Non-controlling interest	0.12	0.15	0.11	0.27	0.23	0.44
13(a).	Paid-up Equity Share Capital (Face Value Rs. 10/- each) (refer Note 8(a))	26.98	26.98	13.06	26.98	13.06	13.06
13(b).	Equity Share Suspense Account (refer Note 8(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 8(a))	*(12.51)	*4.67	*6.27	*(7.84)	*17.48	(0.38)
	(*not annualised)				,		



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Particulars	As at 30-Sep-19	(₹ in Cro As at 31-Mai
Faiticulars	(Unaudited)	(Audited
S		
Current Assets		
Property, Plant and Equipment	1,132.38	1,14
Right of use assets	15.62	
Capital Work-in-Progress	317.99	30
Investment Property	10.52	1
Goodwill	20.50	2
Other Intangible Assets	1.31	
Investments in Associate *	-	
Financial Assets		
(i) Investments	0.10	
(ii) Trade Receivables		1
(iii) Loans	24.60	2
(iv) Other Financial Assets	2.29	
Non-Current Tax Assets (Net)	36.49	4
Other Non-Current Assets	178.88	17.
Non-Current Assets	1,740.68	1,73
nt Assets		
nventories	459.93	54
Financial Assets		
i) Investments	40.60	6
i) Trade Receivables	86.47	5
ii) Cash and Cash Equivalents	14.00	1
v) Other Bank Balances	26.87	3
) Other Financial Assets	3.75	
Other Current Assets	156.03	19
Current Assets	787.65	91
ASSETS	2,528.33	2,654
		-1
Y AND LIABILITIES		
Equity Share Capital	26.98	1
Equity Share Suspense Account		1.
Other Equity	1,106.96	1,14
Non- Controlling Interests	31.13	30
Equity	1,165.07	1,200
urrent Liabilities		
Financial Liabilities		
	270.45	201
(i) Borrowings	379.65	385
(ii) Lease Liabilities	14.21	
iii) Other Financial Liabilities	11.90	10
Provisions	12.51	1
Deferred Tax Liabilities (Net)	77.42	80
Other Non-Current Liabilities	132.32	13
Non-Current Liabilities	628.01	629
t Liabilities		
inancial Liabilities	227.22	
i) Borrowings	327.32	258
i) Trade Payables		
a) total outstanding dues of micro enterprises and small enterprises	7.43	-
<li>b) total outstanding dues of creditors other than micro enterprises and small enterprises</li>	131.96	267
ii) Lease Liabilities	1.54	22
v) Other Financial Liabilities	234.74	274
Other Current Liabilities	17.30	11
rovisions	14.96	
Current Liabilities	735.25	824
EQUITY AND LIABILITIES	2,528.33	2,654
Equity Share Capital of ₹ 25,000/- made in Ferro Chrome Producers Association, a company registered i		
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	C'Int	
8.40.	100	
SU & Co.	2,100	

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	Particulars	Six months ended	(₹ in Croi Six mo
		30th Sept, 2019	ended 30th S
	ч 	(Unaudited)	(Unaudited
	Cash Flow from Operating Activities		
	Profit/(Loss) before tax	(30.95)	63
	Adjustments for:		
	Depreciation and Amortisation Expense	48.87	47
	Loss on sale/disposal of Property, Plant and Equipment (Net)	3.44	C
	Profit on sale of Current Investments	(3.43)	
	(Gain)/loss on fair valuation of Current Investments	3.66	4
	Unrealised foreign exchange loss	(7.32)	
	Interest Income	(5.17)	
	Dividend Income	(0.16)	(0
	Finance Costs	37.52	36
	Impairment Loss Allowance	•	0
	Other Operating Revenue	· ·	(1
	Exceptional Items - (Income)/Expense (Net)	÷ .	(12
	Liabilities no longer required written back	(0.80)	(1
	Operating Profit before Working Capital Changes	45.66	68
	Adjustments for:	20.20	10
	Trade and other receivables	20.30	19
	Inventories	84.98	(21
	Trade payables and other liabilities	(120.55)	79
	Cash Generated from Operations	30.39	146.
	Direct Taxes paid	5.95	(13
	Net Cash Generated from Operating Activities	36.34	132.
	Cash Flow from Investing Activities	(71.00)	(20
	Purchase of Property, Plant and Equipment and Capital Work-in-Progress	(71.09)	(39
	Proceeds from sale of Property, Plant and Equipment	1.96	0
	Sale / (Purchase) of Investments (Net)	28.18	33
	Movement in Other Bank Balances	4.43	2
	Dividend received	0.53	0
	Interest received	5.17	1
	Net Cash Used in Investing Activities	(30.82)	(2.
	Cash Flow from Financing Activities		
	Proceeds from Non-current borrowings	40.00	
	Repayment of Non-current borrowings	(64.91)	(61.
	Proceeds from/(Repayment) of Current borrowings (Net)	70.10	7.
	Interest and financing charges paid	(37.85)	(35.
	Dividend paid (including dividend distribution tax)	(16.66)	(48.
	Net Cash Used in Financing Activities	(9.32)	(138.
	Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	(3.80)	(7.
	Cash and Cash Equivalents at the beginning of the year	17.69	17.
	Effect of Exchange Rate on Translation of Foreign Currency	0.11	0.
	Cash and Cash Equivalents at the end of the period	14.00	11.
_		Six months ended	Six months end
		30th Sept, 2019	30th Sept, 2
		(Unaudited)	(Unaudit
	Cash and Cash Equivalents at the end of the period comprises of:	0.40	
	Cash on hand Balance with Banks:	0.68	0
	- In Current Accounts	13.32	10
_	Total	14.00	11.
		13.32	



Particulars	Particulars Quarter ended Half Year ended					
Particulars	20 5 2010	30-June-2019				Year ended 31-Mar-2019
	30-Sep-2019 (Unaudited)	(Unaudited)	30-Sep-2018 (Unaudited) (Refer Note 8)	30-Sep-2019 (Unaudited)	30-Sep-2018 (Unaudited) (Refer Note 8)	(Audited)
1. Segment Revenue						
a) Ferro Alloys	377.13	431.53	382.17	808.66	778.88	1,578.30
b) Power	98.38	95.22	96.91	193.60	200.36	415.30
c) Mining	51.83	47.52	52.22	99.35	83.12	217.08
d) Others	0.70	0.75	0.68	1.45	1.42	3.09
Total	528.04	575.02	531.98	1,103.06	1,063.78	2,213.77
Less: Inter Segment Revenue	150.33	142.84	149.31	293.17	283.77	633.13
Net Income from Operations	377.71	432.18	382.67	809.89	780.01	1,580.64
2. Segment Results						
a) Ferro Alloys	(6.18)	48.82	76.84	42.64	187.50	265.77
b) Power	(1.01)	(1.69)	(1.47)	(2.70)	(4.05)	(7.03)
c) Mining	(9.75)	(1.93)	(3.06)	(11.68)	(2.00)	(15.15)
d) Others	(1.97)	(1.84)	(2.28)	(3.81)	(4.12)	(8.51)
Total	(18.91)	43.36	70.03	24.45	177.33	235.08
Less: Finance Costs	18.75	18.77	20.17	37.52	36.03	77.74
Less: Other Un-allocable Expenditure net of Un-allocable Income	13.42	4.46	32.99	17.88	77.71	138.22
Total Profit/(Loss) Before Tax	(51.08)	20.13	16.87	(30.95)	63.59	19.12
3. Segment Assets						
a) Ferro Alloys	849.47	820.41	806.19	849.47	806.19	925.53
b) Power	884.15	897.18	905.05	884.15	905.05	912.88
c) Mining	481.88	489.08	500.21	481.88	500.21	477.21
d) Others	51.80	53.28	57.72	51.80	57.72	54.34
e) Unallocated	261.03	278.32	357.14	261.03	357.14	284.91
Total Segment Assets	2,528.33	2,538.27	2,626.31	2,528.33	2,626.31	2,654.87
4. Segment Liabilities						
a) Ferro Alloys	136.55	173.62	202.96	136.55	202.96	242.91
b) Power	246.28	230.33	218.22	246.28	218.22	248.84
c) Mining	38.09	40.41	33.76	38.09	33.76	40.50
d) Others	2.00	0.95	1.08	2.00	1.08	1.06
e) Unallocated	130.29	129.40	154.95	130.29	154.95	155.37
Total Segment Liabilities	553.21	574.71	610.97	553.21	610.97	688.68

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

### NOTES:

- 1. The above consolidated unaudited financial results for the quarter and half year ended 30th September, 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 22nd October, 2019. The Statutory Auditors of the Parent have conducted limited review of the said financial 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 half year ended 30th September, 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 assets ₹ 9.67 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 quarter ended 30th September, 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 30th September, 2018 ₹ 2.67 crores and for the year ended 31st March, 2019 ₹ 10 crores.

(e) Retrenchment compensation paid to employees of Nuasahi Chromite Mines for the quarter ended 30th September, 2018 and year ended 31st March, 2019 of ₹ 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.

- 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 leased land. Thereafter, agreed 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. 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 September, 2019 amounting to ₹111.42 crore invested as equity and ₹263.85 crore give<del>n as unsecured loan.</del>



- 7. In view of the circumstances detailed above in Note No. 6 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.
- 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 Parent company. Upon the Scheme coming into effect, the undertakings of IMCL and BPCO stands transferred to and vested in the Parent 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 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 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 half year ended 30th September, 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 Honble 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 retrospectively with the cumulative 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 half year ended 30th September, 2018 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.
- 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 : New Delhi Date : 22nd October, 2019



For INDIAN METALS & FERRO ALLOYS KTD

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

- We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Indian Metals and Ferro Alloys Limited ("the Company"), for the quarter ended September 30, 2019 and year to date from April 01, 2019 to September 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. Attention is drawn to the fact that the figures for net cash outflows for the corresponding period from April 01, 2018 to September 30, 2018, as reported in these statements have been approved by the Board of Directors of the Company, but have not been subjected to review.
- 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 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.
- 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. Emphasis of Matter

We draw attention to Note Nos. 5 and 6 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 September 24, 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 September 30, 2018 and year to date from April 01, 2018 to September 30, 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 auditor who had expressed an unmodified conclusion thereon as per his report dated October 23, 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 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

(RAJIV PURI) PARTNER MEMBERSHIP NO. 084318 UDIN : 19084318AAAABS 3020

Place : New Delhi Dated : October 22, 2019



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

We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Indian Metals and Ferro Alloys Limited ("the Parent" or "Company") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended September 30, 2019 and year to date from April 01, 2019 to September 30,2019 ("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.

Attention is drawn to Note No. 2 to the Statement which states that the consolidated figures for the corresponding quarter ended September 30, 2018 and year to date from April 01, 2018 to September 30, 2018, as reported in the accompanying financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.

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.

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.



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 issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

The Statement includes the results of the following entities: <u>Subsidiaries/ Step Down Subsidiaries-</u> Utkal Power Ltd. Utkal Coal Ltd IMFA Alloys Finlease Ltd Utkal Green Energy Ltd Indmet Mining Pte. Ltd. PT. Sumber Rahayu Indah, [70 % Subsidiary of Indmet Mining Pte. Ltd.]

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.

### Emphasis of Matter:

We draw attention to Note No. 6 and 7 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 September 24, 2014 and the subsequent events in connection therewith.

We have also emphasized the matter in our Independent Auditor's Review Report dated October 22, 2019 on the separate standalone unaudited financial results of the Company for the quarter ended September 30, 2019 and year to date from April 01, 2019 to September 30,2019.

Our conclusion is not modified in respect of this matter.

Other Matter:

We did not review the interim financial results of six subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs 475.17 crores as at September 30,2019, total revenue of Rs.0.74 crore and Rs 1.50 Crores, total net profit after tax of Rs 0.46 crore and Rs 1.09 crores and total comprehensive income of Rs. 0.46 crores and Rs 1.09 crores for the quarter ended September 30,2019 and for the period from April 01, 2019 to September 30, 2019



respectively, and net cash outflow of Rs 0.15 crore for the period from April 01, 2019 to September 30, 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.

The consolidated unaudited financial results include total assets of Rs 60.54 crores as at September 30, 2019, total revenues of Rs 0.00 crore ((5) thousand) and Rs 0.00 crore (16 thousand), total net loss after tax of Rs. 0.07 crore and Rs 0.12 crore and total comprehensive income of Rs. -0.07 crore and Rs -0.12 crore for the quarter ended September 30, 2019 and for the period from April 01, 2019 to September 30, 2019 respectively, and net cash outflow of Rs. 0.01 for the period from April 01, 2019 to September 30, 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 AAAABT108

Place : New Delhi Dated : October 22, 2019

