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24th October, 2017

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 24th October, 2017**

The Board of Directors of the Company at their meeting held on 24th October 2017, inter alia, have approved the Unaudited Financial Results for the quarter and half year ended 30th September, 2017 (copy enclosed).

This may kindly be taken on record.

Thanking you,

Yours faithfully
For INDIAN METALS & FERRO ALLOYS LTD

(PREM KHANDELWAL)
CFO & COMPANY SECRETARY

Encl: As above

INDIAN METALS & FERRO ALLOYS LIMITED

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Phone: +91 674 3051000, 2580100; Fax: +91 674 2580020; Email: mail@imfa.in; Website: www.imfa.in
CIN: L27101OR1961PLC000428

(Rs.in Crores)

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2017

Particulars	Quarter ended			Half Year ended		Year ended
	30-Sep-2017 (Unaudited)	30-June-2017 (Unaudited)	30-Sep-2016 (Unaudited)	30-Sep-2017 (Unaudited)	30-Sep-2016 (Unaudited)	31-Mar-2017 (Audited)
1. Income						
(a) Revenue from Operations (refer Note Nos. 3 and 4)	416.03	426.31	387.58	842.34	640.87	1,697.04
(b) Other Income	6.15	12.66	12.18	18.81	15.14	49.35
Total Income	422.18	438.97	399.76	861.15	656.01	1,746.39
2. Expenses						
(a) Cost of Materials Consumed	214.18	181.12	182.46	395.30	326.79	706.55
(b) Changes in Inventories of Finished Goods	43.48	(41.81)	2.12	1.67	11.30	(1.57)
(c) Excise Duty (refer Note No. 3)	-	3.66	6.01	3.66	8.84	24.69
(d) Employee Benefits Expense	45.17	37.89	38.18	83.06	74.48	170.25
(e) Finance Costs	19.54	18.82	20.90	38.36	42.77	86.33
(f) Depreciation and Amortisation Expense	24.23	25.34	26.90	49.57	53.72	108.69
(g) Other Expenses	69.13	69.57	59.23	138.70	120.06	281.79
Total Expenses	415.73	294.59	335.80	710.32	637.96	1,376.73
3. Profit before exceptional items and tax (1-2)	6.45	144.38	63.96	150.83	18.05	369.66
4. Exceptional Items - (Income)/Expense	-	-	-	-	-	-
5. Profit before tax (3-4)	6.45	144.38	63.96	150.83	18.05	369.66
6. Tax Expense :						
- Current Tax	0.65	44.26	4.06	44.91	4.06	92.23
- Deferred Tax	(1.57)	0.20	17.59	(1.37)	2.03	27.60
7. Profit after tax (5-6)	7.37	99.92	42.31	107.29	11.96	249.83
8. Other Comprehensive Income/(Expense)						
- Items that will not be reclassified to profit or loss (net of tax)	(0.54)	2.02	2.41	1.48	1.39	0.17
9. Total Comprehensive Income after tax (7+8)	6.83	101.94	44.72	108.77	13.35	250.00
10. Paid-up Equity Share Capital (Face Value Rs. 10/- each)	26.98	26.98	25.98	26.98	25.98	26.98
11. Other Equity excluding Revaluation Reserves						1,016.22
12. Earnings per share-Basic & Diluted (in Rupees) (*not annualised)	*2.73	*37.04	*16.29	*39.77	*4.60	95.04



STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Crores)

Particulars	(Rs. in Crores)	
	As at 30-Sep-17 (Unaudited)	As at 31-Mar-17 (Audited)
A ASSETS		
1 Non - Current Assets		
(a) Property, Plant and Equipment	983.47	1,001.72
(b) Capital Work-in-Progress	65.03	56.45
(c) Investment Property	11.12	11.26
(d) Intangible Assets	3.11	3.56
(e) Investments in Subsidiaries	168.64	168.42
(f) Financial Assets		
(i) Trade Receivables	11.39	11.39
(ii) Loans	24.81	22.84
(iii) Other Financial Assets	1.41	0.77
(g) Other Non-Current Assets	168.52	157.82
(h) Non-Current Tax Assets (net)	4.64	22.93
Total Non-Current Assets	1,442.14	1,457.16
2 Current Assets		
(a) Inventories	327.16	340.08
(b) Financial Assets		
(i) Investments	190.61	158.50
(ii) Trade Receivables	73.40	66.68
(iii) Cash and Cash Equivalents	26.17	6.65
(iv) Other Bank Balances	5.35	20.19
(v) Loans	263.11	263.78
(vi) Other Financial Assets	2.64	9.93
(c) Other Current Assets	213.03	160.82
Total Current Assets	1,101.47	1,026.63
TOTAL ASSETS	2,543.61	2,483.79
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share Capital	26.98	26.98
(b) Other Equity	1,092.82	1,016.22
Total Equity	1,119.80	1,043.20
2 Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	600.74	632.70
(ii) Other Financial Liabilities	7.51	13.08
(b) Provisions	8.21	9.47
(c) Deferred Tax Liabilities (net)	91.08	78.46
(d) Other Non-Current Liabilities	131.34	130.11
Total Non -Current Liabilities	838.88	863.82
3 Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	187.71	181.37
(ii) Trade Payables	144.11	117.84
(iii) Other Financial Liabilities	222.25	233.74
(b) Other Current Liabilities	29.65	37.34
(c) Provisions	1.21	6.48
Total Current Liabilities	584.93	576.77
TOTAL EQUITY AND LIABILITIES	2,543.61	2,483.79

Segment wise Revenue, Results, Assets and Liabilities

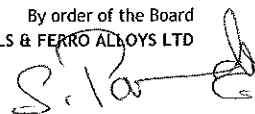
(Rs. in Crores)

Particulars	Quarter ended			Half Year ended		Year ended
	30-Sep-2017 (Unaudited)	30-June-2017 (Unaudited)	30-Sep-2016 (Unaudited)	30-Sep-2017 (Unaudited)	30-Sep-2016 (Unaudited)	31-Mar-2017 (Audited)
1. Segment Revenue						
a) Ferro Alloys	386.52	412.35	375.35	798.87	619.94	1,650.49
b) Power	114.37	94.94	106.09	209.31	196.68	425.38
c) Mining	74.56	2.48	43.14	77.04	79.32	173.51
d) Others	0.45	0.54	0.29	0.99	0.86	1.41
Total	575.90	510.31	524.87	1,086.21	896.80	2,250.79
Less: Inter Segment Revenue	188.96	97.62	149.33	286.58	276.22	599.24
Net Income from Operations	386.94	412.69	375.54	799.63	620.58	1,651.55
2. Segment Results						
a) Ferro Alloys	25.14	158.71	67.60	183.85	56.16	438.74
b) Power	(2.20)	(2.44)	(1.43)	(4.64)	(3.00)	(8.54)
c) Mining	(0.73)	(0.98)	(0.25)	(1.71)	0.03	(6.28)
d) Others	(0.65)	(3.78)	(2.34)	(4.43)	(4.59)	(9.58)
Total	21.56	151.51	63.58	173.07	48.60	414.34
Less: Finance Costs	19.54	18.82	20.90	38.36	42.77	86.33
Add: Other Un-allocable Income net of Un-allocable Expenditure	4.43	11.69	21.28	16.12	12.22	41.65
Total Profit Before Tax	6.45	144.38	63.96	150.83	18.05	369.66
3. Segment Assets						
a) Ferro Alloys	725.38	726.43	619.84	725.38	619.84	697.56
b) Power	873.86	899.77	911.46	873.86	911.46	892.26
c) Mining	110.81	123.94	63.64	110.81	63.64	105.05
d) Others	64.40	66.25	70.72	64.40	70.72	66.70
e) Unallocated	769.16	764.01	590.74	769.16	590.74	722.22
Total Segment Assets	2,543.61	2,580.40	2,256.40	2,543.61	2,256.40	2,483.79
4. Segment Liabilities						
a) Ferro Alloys	138.58	132.81	127.10	138.58	127.10	125.52
b) Power	208.49	206.88	201.43	208.49	201.43	198.70
c) Mining	20.11	35.25	36.76	20.11	36.76	49.72
d) Others	0.64	0.78	0.59	0.64	0.59	0.94
e) Unallocated	138.84	141.37	124.92	138.84	124.92	124.64
Total Segment Liabilities	506.66	517.09	490.80	506.66	490.80	499.52

NOTES:

- The above unaudited results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at their respective meetings held on 24th October, 2017. The Statutory Auditors of the Company have reviewed the said results.
- The entire operations of the Company relate to three broad operating segments viz. "Ferro Alloys", "Power" and "Mining".
- Revenue from Operations for periods upto 30th June, 2017 is inclusive of excise duty. Post the applicability of Goods and Service Tax (GST) w.e.f 1st July, 2017, Revenue from Operations for the quarter and half year ended 30th September, 2017 is disclosed net of GST, in accordance with 'Ind AS 18 - Revenue' and hence not strictly comparable with previous periods.
- Pursuant to the judgment of the Hon'ble Supreme Court on 13th October, 2017 on a writ petition filed by Federation of Indian Mineral Industries & others, liability towards contribution to the District Mineral Foundation ('DMF') in respect of chrome ore is applicable from 17th September, 2015. Accordingly, the Company has written back an earlier provision made for DMF liability amounting to Rs 16.02 crores, for the period 12th January, 2015 to 16th September, 2015 and included it in 'Revenue from Operations' for the quarter and half year ended 30th September, 2017.
- Special Leave Petitions (SLP) filed by Utkal Coal Limited ('UCL', a Subsidiary of the Company) in respect of compensation for land and mine infrastructure of UCL's coal block Utkal 'C' and change of end use of Utkal 'C' before the Hon'ble Supreme Court, are pending for adjudication. Pending resolution of the said matters, no accounting adjustments have been made by UCL in its books of account and no provision is deemed necessary against the Company's net exposure in UCL as at 30th September, 2017 amounting to Rs 111.42 Crores invested as equity and Rs 263.10 Crores given as unsecured loan.
- In view of the circumstances detailed above and considering the probability of economic benefits associated with the transaction flowing to the Company, as envisaged in paragraph 29 of Ind AS 18 on "Revenue", with effect from 1st October, 2014 the Company has postponed recognition of income from interest on unsecured loan given to UCL. Due to this, profit before tax for the quarter and half year ended 30th September, 2017 is lower by Rs 10.12 crore and Rs 19.84 crore respectively. The interest income would be considered as revenue of the period in which it is properly recognised.
- The Board of Directors of the Company at its meeting held on 28th September, 2017 approved a Scheme of Amalgamation involving amalgamation of (a) Indian Metals and Carbide Limited, a wholly owned subsidiary of the Company and (b) B. Panda and Company Private Limited, the holding company of the Company, into the Company. The scheme is subject to necessary regulatory approvals, will be effective from the appointed date i.e 1st April, 2017 and no effect to the same has been given in the books of accounts as yet.
- Previous year/periods' figures have been rearranged/regrouped, wherever necessary, to make them comparable with those of current period.

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



Subhrakant Panda
Managing Director

New Delhi
Date : 24th October, 2017

Limited Review Report

Review Report to

The Board of Directors

Indian Metals and Ferro Alloys Limited

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Indian Metals and Ferro Alloys Limited ('the Company') for the quarter and half year ended 30th September, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/CMD/15/2015 dated 30th November, 2015 and Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors in their meeting held on 24th October, 2017, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" as prescribed under Section 133 of Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as mentioned in paragraph 2 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid accounting standard and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/CMD/15/2015 dated 30th November, 2015 and



HARIBHAKTI & CO. LLP

Chartered Accountants

Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

4. We draw attention to the following notes to the Statement :-

- a. Note No. 4 relating to write back of provision made for liability towards contribution to the District Mineral Foundation;
- b. Note No. 5 relating to the Company's exposure in Utkal Coal Limited, a subsidiary, whose coal block allocation was cancelled by the Hon'ble Supreme Court of India;
- c. Note No. 6 relating to non-recognition of income from interest on unsecured loan given to the aforesaid subsidiary.

Our report is not modified in respect of these matters.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048



Anand Kumar Jhunjunwala

Partner

Membership No.: 056613



Kolkata

24th October, 2017