

INDIAN METALS & FERRO ALLOYS LIMITED

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CIN: L27101OR1961PLC000428

(Rs. in Crores)

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2020						
Particulars	Standalone			Standalone		Standalone
	Quarter ended			Half Year ended		Year ended
	30-Sep-2020 (Unaudited)	30-Jun-2020 (Unaudited)	30-Sep-2019 (Unaudited)	30-Sep-2020 (Unaudited)	30-Sep-2019 (Unaudited)	31-Mar-2020 (Audited)
1. Income						
(a) Revenue from Operations	437.58	405.08	389.47	842.66	835.40	1,611.94
(b) Other Income (refer Note no. 3)	17.76	17.13	6.94	34.89	13.55	21.98
Total Income	455.34	422.21	396.41	877.55	848.95	1,633.92
2. Expenses						
(a) Cost of Materials Consumed	232.09	203.02	245.44	435.11	451.73	939.84
(b) Changes in Inventories of Finished Goods and Work-in-Progress	2.57	13.60	3.58	16.17	30.22	0.35
(c) Employee Benefits Expense	38.50	34.34	38.49	72.84	81.95	154.80
(d) Finance Costs						
- Interest on borrowing including other finance costs	16.93	16.31	19.33	33.24	38.78	72.36
- Loss/(Gain) on foreign currency transactions and translations on borrowing	(5.99)	0.72	8.81	(5.27)	8.25	27.02
(e) Depreciation and Amortisation Expense	26.03	25.40	24.77	51.43	48.87	104.21
(f) Loss/(Gain) on foreign currency transactions and translations including mark to market valuation (net)	(5.29)	(1.99)	2.79	(7.28)	3.24	18.98
(g) Impairment loss of trade receivables and other financial assets	0.25	0.01	6.67	0.26	6.43	17.64
(h) Other Expenses	93.39	93.58	97.27	186.97	210.52	390.66
Total Expenses	398.48	384.99	447.15	783.47	879.99	1,725.86
3. Profit/(Loss) before exceptional items and tax (1-2)	56.86	37.22	(50.74)	94.08	(31.04)	(91.94)
4. Exceptional Items - (Income)/Expense (Net)	-	-	-	-	1.73	1.73
5. Profit/(Loss) before tax (3-4)	56.86	37.22	(50.74)	94.08	(32.77)	(93.67)
6. Tax Expense :						
- Current Tax	9.97	6.30	(13.37)	16.27	-	-
- Earlier year Tax	-	-	-	-	-	(1.69)
- Deferred Tax	2.72	6.89	(4.30)	9.61	(10.36)	(23.65)
7. Profit/(Loss) after tax (5-6)	44.17	24.03	(33.07)	68.20	(22.41)	(68.33)
8. Other Comprehensive Income/(Expense)						
Items that will not be reclassified to profit or loss (net of tax)						
- Remeasurements of defined benefit plan	3.84	(1.78)	4.25	2.06	2.93	(5.83)
- Income tax relating to items that will not be reclassified to profit or loss	(1.34)	0.62	(1.48)	(0.72)	(1.02)	2.04
9. Total Comprehensive Income/(Expense) after tax (7+8)	46.67	22.87	(30.30)	69.54	(20.50)	(72.12)
10. Paid-up Equity Share Capital (Face Value ₹10/- each)	26.98	26.98	26.98	26.98	26.98	26.98
11. Other Equity excluding Revaluation Reserves						1,041.50
12. Earnings per share-Basic & Diluted (in Rupees) (*not annualised)	*16.37	*8.91	*(12.26)	*25.28	*(8.31)	(25.33)

BALANCE SHEET

(Rs. in Crores)

Particulars	(Rs. in Crores)	
	Standalone As at 30-Sep-20 (Unaudited)	Standalone As at 31-Mar-20 (Audited)
A ASSETS		
1 Non - Current Assets		
(a) Property, Plant and Equipment	917.19	952.04
(b) Capital Work-in-Progress	69.80	74.14
(c) Right of Use Assets	53.41	56.80
(d) Investment Property	10.23	10.37
(e) Other Intangible Assets	0.43	0.86
(f) Financial Assets		
(i) Investments in Subsidiaries and Associate	113.72	113.72
(ii) Other Investments	0.33	0.33
(iii) Loans	25.88	25.54
(iv) Other Financial Assets	2.18	2.24
(g) Non-Current Tax Assets (Net)	23.06	39.82
(h) Other Non-Current Assets	185.09	179.69
Total Non-Current Assets	1,401.32	1,455.55
2 Current Assets		
(a) Inventories	395.04	431.55
(b) Financial Assets		
(i) Investments	114.99	27.03
(ii) Trade Receivables	56.29	32.67
(iii) Cash and Cash Equivalents	17.88	4.53
(iv) Bank balances other than (iii) above	57.69	37.34
(v) Loans	263.75	263.93
(vi) Other Financial Assets	4.06	2.25
(c) Other Current Assets	147.07	142.78
Total Current Assets	1,056.77	942.08
Assets classified as held for sale	0.02	0.02
TOTAL ASSETS	2,458.11	2,397.65
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share Capital	26.98	26.98
(b) Other Equity	1,111.03	1,041.50
Total Equity	1,138.01	1,068.48
2 Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	327.97	340.42
(ii) Lease Liabilities	41.92	43.15
(iii) Other Financial Liabilities	132.89	134.03
(b) Provisions	11.84	12.98
(c) Deferred Tax Liabilities (Net)	71.37	61.04
Total Non-Current Liabilities	585.99	591.62
3 Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	262.75	268.38
(ii) Trade Payables		
a) total outstanding dues of micro enterprises and small enterprises	5.82	16.72
b) total outstanding dues of creditors other than micro enterprises and small enterprises	185.18	168.97
(iii) Lease Liabilities	2.46	2.56
(iv) Other Financial Liabilities	236.86	254.78
(b) Other Current Liabilities	19.98	12.15
(c) Provisions	21.06	13.99
Total Current Liabilities	734.11	737.55
TOTAL EQUITY AND LIABILITIES	2,458.11	2,397.65

STATEMENT OF CASH FLOWS		
Particulars	(Rs. in Crores)	
	Half Year ended 30th Sept, 2020 (Unaudited)	Half Year ended 30th Sept, 2019 (Unaudited)
A. Cash Flow from Operating Activities		
Profit/(Loss) before tax	94.08	(32.77)
Adjustments for:		
Depreciation and Amortisation Expense	51.43	48.87
Loss/(Profit) on sale/disposal of Property, Plant and Equipment (Net)	(0.11)	3.44
Profit on sale of Current Investments	(0.97)	(3.43)
Loss on fair valuation of Current Investments	(0.23)	3.66
Unrealised foreign exchange loss	4.25	(7.32)
Interest Income	(2.03)	(5.16)
Dividend Income	(1.73)	(1.06)
Finance Costs	27.97	38.88
Impairment loss of trade receivables and other financial assets	0.26	(0.24)
Exceptional Items - (Income)/Expense (Net)	-	1.73
Liabilities no longer required written back	(0.17)	(0.80)
Operating Profit before Working Capital Changes	172.75	45.80
Adjustments for:		
(Increase) / decrease in Trade and other receivables	(58.26)	19.56
(Increase) / decrease in Inventories	36.51	84.98
Increase / (decrease) in Trade payables and other liabilities	(2.36)	(115.85)
Cash Generated from Operations	148.64	34.49
Direct Taxes paid/ (refund)	0.48	6.27
Net Cash Generated from Operating Activities	149.12	40.76
B. Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment and Capital Work-in-Progress	(8.70)	(71.04)
Proceeds from sale of Property, Plant and Equipment	-	1.96
Purchase of Current Investments	(264.94)	(64.11)
Sale of Current Investments	178.18	92.59
Loan to Subsidiaries	(0.08)	(0.14)
(Increase)/decrease in fixed deposits	0.51	0.98
Dividend received	1.73	1.06
Interest received	1.46	5.16
Net Cash Used in Investing Activities	(91.84)	(33.54)
C. Cash Flow from Financing Activities		
Proceeds from Non-current borrowings	-	40.00
Repayment of Non-current borrowings	(2.64)	(64.91)
Proceeds from/(Repayment) of Current borrowings (Net)	(11.04)	70.10
Repayment of lease liabilities	(1.33)	(0.80)
Interest and financing charges paid	(26.82)	(37.51)
Interest on lease paid	(2.10)	(1.70)
Dividend paid (including dividend distribution tax)	-	(16.05)
Net Cash Used in Financing Activities	(43.93)	(10.87)
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	13.35	(3.65)
Cash and Cash Equivalents at the beginning of the year	4.53	16.78
Cash and Cash Equivalents at the end of the period	17.88	13.13
	Half Year ended 30th Sept, 2020 (Unaudited)	Half Year ended 30th Sept, 2019 (Unaudited)
Cash and Cash Equivalents at the end of the period comprises of:		
Cash on hand	0.57	0.68
Balance with Banks:		
- In Current Accounts	17.31	12.45
Total	17.88	13.13

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

(Rs. in Crores)

Particulars	Standalone Quarter ended			Standalone Half Year ended		Standalone Year ended
	30-Sep-2020 (Unaudited)	30-Jun-2020 (Unaudited)	30-Sep-2019 (Unaudited)	30-Sep-2020 (Unaudited)	30-Sep-2019 (Unaudited)	31-Mar-2020 (Audited)
1. Segment Revenue						
a) Ferro Alloys	426.79	394.21	377.13	821.00	808.66	1,558.04
b) Power	104.59	83.65	98.38	188.24	193.60	421.38
c) Mining	50.75	46.86	51.83	97.61	99.35	224.14
d) Others	0.19	0.11	0.70	0.30	1.45	3.07
Total	582.32	524.83	528.04	1,107.15	1,103.06	2,206.63
Less: Inter Segment Revenue	155.40	130.51	150.33	285.91	293.17	645.89
Net Income from Operations	426.92	394.32	377.71	821.24	809.89	1,560.74
2. Segment Results						
a) Ferro Alloys	60.21	40.13	(6.18)	100.34	42.64	69.97
b) Power	(1.56)	(0.79)	(1.01)	(2.35)	(2.70)	(5.85)
c) Mining	(8.28)	0.96	(9.70)	(7.32)	(11.58)	(18.57)
d) Others	(1.74)	(1.82)	(1.97)	(3.56)	(3.81)	(8.22)
Total	48.63	38.48	(18.86)	87.11	24.55	37.33
Less: Finance Costs	10.94	17.03	28.14	27.97	47.03	99.38
Less: Other Un-allocable Expenditure net of Un-allocable Income	(19.17)	(15.77)	3.74	(34.94)	10.29	31.62
Total Profit/(Loss) Before Tax	56.86	37.22	(50.74)	94.08	(32.77)	(93.67)
3. Segment Assets						
a) Ferro Alloys	772.97	814.25	849.47	772.97	849.47	784.88
b) Power	805.34	822.29	884.15	805.34	884.15	834.49
c) Mining	111.71	122.29	114.95	111.71	114.95	110.55
d) Others	46.16	47.29	51.80	46.16	51.80	48.64
e) Unallocated	721.93	628.11	613.13	721.93	613.13	619.09
Total Segment Assets	2,458.11	2,434.23	2,513.50	2,458.11	2,513.50	2,397.65
4. Segment Liabilities						
a) Ferro Alloys	194.08	160.74	136.55	194.08	136.55	145.31
b) Power	257.33	257.37	246.28	257.33	246.28	258.94
c) Mining	33.41	43.76	37.91	33.41	37.91	52.34
d) Others	1.57	2.74	2.00	1.57	2.00	2.31
e) Unallocated	102.14	119.62	130.48	102.14	130.48	127.56
Total Segment Liabilities	588.53	584.23	553.22	588.53	553.22	586.46
Other Liabilities including borrowings and Leases	731.57	758.98	841.19	731.57	841.19	742.71
Total Liabilities	1,320.10	1,343.21	1,394.41	1,320.10	1,394.41	1,329.17

NOTES:

1. The above standalone 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 7th November, 2020.
2. 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 income includes:
 - i) Receipt of insurance claim of Rs. 9.65 crores and Rs. 24.64 crores for the quarter and half year ended 30th September, 2020 respectively.
 - ii) Rs. 4.50 crores for the quarter and half year ended 30th September, 2020 towards credit available for excess renewable energy certificates (REC) due to reduction in renewable power obligation pursuant to notification dated 31st December, 2019 and subsequent OERC order dated 11th September, 2020.
4. 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 the amount paid for the 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 lease hold land in order to re-estimate the compensation amount and the details were submitted to them on 8th April 2019. In the meantime, the coal block has been allotted to Gujarat State Electricity Corporation Limited (GSECL) during the year. Pending execution of allotment agreement between Gujarat State Electricity Corporation Limited and the Nominated Authority and issuance of allotment order by the Nominated Authority in favour of GSECL, UCL still retains the right, title and interest over the said coal block. The Company has filed a petition in the Hon'ble High Court of Delhi on 12th March, 2020, praying for appropriate order or direction to the concerned authority for early determination and payment of the compensation. Hence, UCL is hopeful of receiving the compensation amount pending which no accounting adjustments have been made by UCL in its books of account and, therefore, no provision is considered necessary against the Company's net exposure in UCL as at 30th September, 2020 amounting to Rs. 111.42 crore invested as equity and Rs. 263.75 crore given as unsecured loan.
5. In view of the circumstances detailed above in Note No. 4 and considering the probability that the Company will collect the consideration to which it is entitled to, with effect from 1st October, 2014 the Company had postponed recognition of income from interest on unsecured loan given to UCL. The interest income would be considered as revenue in the year of settlement of compensation.
6. The Company has considered the possible effects that may result from COVID-19 on the carrying amounts of financial assets, inventory, receivables, loans and advances, property plant and equipment, intangibles etc. as well as liabilities accrued. The Company has further evaluated the impact of COVID-19 resulting from (i) the possibility of constraints to fulfil its performance obligations under the contract with customers and (ii) termination or deferment of contracts by customers. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Company has used internal and external information. Having reviewed the underlying data and based on current estimates, the Company does not expect any material impact on the carrying amount of these assets and liabilities. Due to the nature of the pandemic, the Company will continue to monitor developments to identify significant uncertainties relating to revenue in future periods. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions. The Company has also evaluated the impact of the same on the aforementioned risks i.e. credit risk, liquidity risk, market risk, currency risk and interest risk and does not foresee any material impact on account of the same. However, the Company is closely monitoring the situation for any future impact.
7. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received the Indian Parliament approval and Presidential assent in September, 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
8. Previous years/periods' figures have been rearranged/regrouped, wherever considered necessary, to make them comparable with those of current year/period.

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

Place : New Delhi
Date : 7th November, 2020

Subhrakant Panda
Managing Director
DIN - 00171845

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CIN: L27101OR1961PLC000428

(Rs. in Crores)

PART I : STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2020						
	Quarter ended			Half Year ended		Year ended
	30-Sep-2020 (Unaudited)	30-Jun-2020 (Unaudited)	30-Sep-2019 (Unaudited)	30-Sep-2020 (Unaudited)	30-Sep-2019 (Unaudited)	31-Mar-2020 (Audited)
1. Income						
(a) Revenue from Operations	437.58	405.08	389.47	842.66	835.40	1,611.94
(b) Other Income (Refer Note No. 4)	16.09	17.21	6.00	33.30	12.66	21.24
Total Income	453.67	422.29	395.47	875.96	848.06	1,633.18
2. Expenses						
(a) Cost of Materials Consumed	232.09	203.02	245.44	435.11	451.73	939.84
(b) Changes in Inventories of Finished Goods and Work-in-Progress	2.57	13.60	3.58	16.17	30.22	0.35
(c) Employee Benefits Expense	38.52	34.37	38.51	72.89	82.00	154.91
(d) Finance Costs	-	-	-	-	-	-
- Interest on borrowing including other finance costs	16.27	15.64	18.65	31.91	37.42	69.66
- Loss/(Gain) on foreign currency transactions and translations on borrowing	(5.99)	0.72	8.81	(5.27)	8.25	27.02
(e) Depreciation and Amortisation Expense	26.03	25.40	24.77	51.43	48.87	104.21
(f) Loss/(Gain) on foreign currency transactions and translations including mark to market valuation (net)	(5.29)	(1.99)	2.79	(7.28)	3.24	18.98
(g) Impairment loss of trade receivables	-	-	6.67	-	6.67	17.86
(h) Other Expenses	93.48	93.59	97.33	187.07	210.61	390.84
Total Expenses	397.68	384.35	446.55	782.03	879.01	1,723.67
3. Profit/(Loss) before exceptional items and tax (1-2)	55.99	37.94	(51.08)	93.93	(30.95)	(90.49)
4. Exceptional Items - (Income)/Expense (Net)	-	-	-	-	-	-
5. Profit/(Loss) before tax (3-4)	55.99	37.94	(51.08)	93.93	(30.95)	(90.49)
6. Tax Expense :						
- Current Tax	10.15	6.49	(13.18)	16.64	0.38	0.75
- Earlier year Tax	-	-	-	-	-	(1.69)
- Deferred Tax	2.73	6.90	(4.28)	9.63	(10.46)	(23.77)
7. Profit/(Loss) after tax (5-6)	43.11	24.55	(33.62)	67.66	(20.87)	(65.78)
8. Other Comprehensive Income/(Expense)						
Items that will not be reclassified to profit or loss (net of tax)						
- Remeasurements of defined benefit plan	3.84	(1.78)	4.25	2.06	2.93	(5.83)
- Income tax relating to items that will not be reclassified to profit or loss	(1.34)	0.62	(1.48)	(0.72)	(1.02)	2.04
Items that will be reclassified to profit or loss						
- Exchange differences in translating the financial Statements of a foreign operation	0.21	(0.33)	(2.09)	(0.12)	(2.04)	0.06
9. Total Comprehensive Income/(Expense) after tax (7+8)	45.82	23.06	(32.94)	68.88	(21.00)	(69.51)
10. Profit/(Loss) attributable to :						
(a) Owners of the Parent	43.00	24.43	(33.74)	67.43	(21.14)	(66.30)
(b) Non-controlling interest	0.11	0.12	0.12	0.23	0.27	0.52
11. Other Comprehensive Income/(Expense) (net of tax) attributable to :						
(a) Owners of the Parent	2.71	(1.49)	0.68	1.22	(0.13)	(3.73)
(b) Non-controlling interest	-	-	-	-	-	-
12. Total Comprehensive Income/(Expense) for the period attributable to : (10+11)						
(a) Owners of the Parent	45.71	22.94	(33.06)	68.65	(21.27)	(70.03)
(b) Non-controlling interest	0.11	0.12	0.12	0.23	0.27	0.52
13. Paid-up Equity Share Capital (Face Value ₹10/- each)	26.98	26.98	26.98	26.98	26.98	26.98
14. Other Equity excluding Revaluation Reserves						1,056.94
15. Earnings per share-Basic & Diluted (in Rupees) (*not annualised)	*15.94	*9.06	*(12.51)	*25.00	*(7.84)	(24.58)

BALANCE SHEET

(Rs. in Crores)

Particulars	As at 30-Sep-20 (Unaudited)	As at 31-Mar-20 (Audited)
A ASSETS		
1 Non - Current Assets		
(a) Property, Plant and Equipment	957.28	994.03
(b) Capital Work-in-Progress	261.34	263.97
(c) Right of Use Assets	186.96	190.10
(d) Investment Property	10.23	10.37
(e) Goodwill	20.50	20.50
(f) Other Intangible Assets	0.43	0.86
(g) Investments in Associate	-	-
(h) Financial Assets		
(i) Investments	0.33	0.33
(ii) Loans	25.90	25.56
(iii) Other Financial Assets	2.18	2.24
(i) Non-Current Tax Assets (Net)	24.04	40.83
(j) Other Non-Current Assets	185.09	179.69
Total Non-Current Assets	1,674.28	1,728.48
2 Current Assets		
(a) Inventories	395.04	431.55
(b) Financial Assets		
(i) Investments	119.77	32.43
(ii) Trade Receivables	56.29	32.68
(iii) Cash and Cash Equivalents	18.68	5.36
(iv) Bank balances other than (iii) above	58.00	37.80
(v) Other Financial Assets	4.06	2.25
(c) Other Current Assets	147.72	143.44
Total Current Assets	799.56	685.51
Assets classified as held for sale	0.02	0.02
TOTAL ASSETS	2,473.86	2,414.01
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share Capital	26.98	26.98
(b) Other Equity	1,125.70	1,056.94
Equity attributable to owners of the Parent	1,152.68	1,083.92
(c) Non-controlling Interests	30.28	30.59
Total Equity	1,182.96	1,114.51
2 Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	327.97	340.42
(ii) Lease Liabilities	13.30	14.13
(iii) Other Financial Liabilities	132.91	134.05
(b) Provisions	11.84	12.98
(c) Deferred Tax Liabilities (Net)	71.40	61.05
Total Non-Current Liabilities	557.42	562.63
3 Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	262.75	268.38
(ii) Trade Payables		
a) total outstanding dues of micro enterprises and small enterprises	5.82	16.72
b) total outstanding dues of creditors other than micro enterprises and small enterprises	184.85	168.66
(iii) Lease Liabilities	1.72	1.86
(iv) Other Financial Liabilities	237.04	255.05
(b) Other Current Liabilities	20.24	12.21
(c) Provisions	21.06	13.99
Total Current Liabilities	733.48	736.87
TOTAL EQUITY AND LIABILITIES	2,473.86	2,414.01

STATEMENT OF CASH FLOWS		
(Rs. in Crores)		
Particulars	Half Year ended 30th Sept, 2020 (Unaudited)	Half Year ended 30th Sept, 2019 (Unaudited)
A. Cash Flow from Operating Activities		
Profit/(Loss) before tax	93.93	(30.95)
Adjustments for:		
Depreciation and Amortisation Expense	51.43	48.87
Loss/(Profit) on sale/disposal of Property, Plant and Equipment (Net)	(0.11)	3.44
Profit on sale of Current Investments	(0.97)	(3.43)
Loss on fair valuation of Current Investments	(0.35)	3.66
Unrealised foreign exchange loss	4.25	(7.32)
Interest Income	(2.03)	(5.17)
Dividend Income	-	(0.16)
Finance Costs	26.64	37.52
Liabilities no longer required written back	(0.17)	(0.80)
Operating Profit before Working Capital Changes	172.62	45.66
Adjustments for:		
(Increase) / decrease in Trade and other receivables	(57.96)	20.30
(Increase) / decrease in Inventories	36.51	84.98
Increase / (decrease) in Trade payables and other liabilities	(2.18)	(119.74)
Cash Generated from Operations	148.99	31.20
Direct Taxes paid/ (refund)	0.15	5.95
Net Cash Generated from Operating Activities	149.14	37.15
B. Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment and Capital Work-in-Progress	(8.77)	(71.09)
Proceeds from sale of Property, Plant and Equipment	-	1.96
Purchase of Current Investments	(264.19)	(64.11)
Sale of Current Investments	178.18	92.29
(Increase)/decrease in fixed deposits	0.66	4.43
Dividend received	-	0.53
Interest received	1.46	5.17
Net Cash Used in Investing Activities	(92.66)	(30.82)
C. Cash Flow from Financing Activities		
Proceeds from Non-current borrowings	-	40.00
Repayment of Non-current borrowings	(2.64)	(64.91)
Proceeds from/(Repayment) of Current borrowings (Net)	(11.04)	70.10
Repayment of lease liabilities	(1.33)	(0.80)
Interest and financing charges paid	(26.82)	(37.51)
Interest on lease paid	(0.77)	(0.35)
Dividend paid (including dividend distribution tax)	(0.54)	(16.66)
Net Cash Used in Financing Activities	(43.14)	(10.13)
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	13.34	(3.80)
Cash and Cash Equivalents at the beginning of the year	5.36	17.69
Effect of Exchange Rate on Translation of Foreign Currency	(0.02)	0.11
Cash and Cash Equivalents at the end of the period	18.68	14.00
	Half Year ended 30th Sept, 2020 (Unaudited)	Half Year ended 30th Sept, 2019 (Unaudited)
Cash and Cash Equivalents at the end of the period comprises of:		
Cash on hand	0.58	0.68
Balance with Banks:		
- In Current Accounts	18.10	13.32
Total	18.68	14.00

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

(Rs. in Crores)

Particulars	Consolidated Quarter ended			Consolidated Half Year ended		Consolidated Year ended
	30-Sep-2020 (Unaudited)	30-Jun-2020 (Unaudited)	30-Sep-2019 (Unaudited)	30-Sep-2020 (Unaudited)	30-Sep-2019 (Unaudited)	31-Mar-2020 (Audited)
1. Segment Revenue						
a) Ferro Alloys	426.79	394.21	377.13	821.00	808.66	1,558.04
b) Power	104.59	83.65	98.38	188.24	193.60	421.38
c) Mining	50.75	46.86	51.83	97.61	99.35	224.14
d) Others	0.19	0.11	0.70	0.30	1.45	3.07
Total	582.32	524.83	528.04	1,107.15	1,103.06	2,206.63
Less: Inter Segment Revenue	155.40	130.51	150.33	285.91	293.17	645.89
Net Income from Operations	426.92	394.32	377.71	821.24	809.89	1,560.74
2. Segment Results						
a) Ferro Alloys	60.21	40.13	(6.18)	100.34	42.64	69.97
b) Power	(1.56)	(0.79)	(1.01)	(2.35)	(2.70)	(5.85)
c) Mining	(8.33)	0.90	(9.75)	(7.43)	(11.68)	(18.81)
d) Others	(1.74)	(1.82)	(1.97)	(3.56)	(3.81)	(8.22)
Total	48.58	38.42	(18.91)	87.00	24.45	37.09
Less: Finance Costs	10.28	16.36	27.46	26.64	45.67	96.68
Less: Other Un-allocable Expenditure net of Un-allocable Income	(17.69)	(15.88)	4.71	(33.57)	9.73	30.90
Total Profit/(Loss) Before Tax	55.99	37.94	(51.08)	93.93	(30.95)	(90.49)
3. Segment Assets						
a) Ferro Alloys	772.97	814.25	849.47	772.97	849.47	784.88
b) Power	805.34	822.29	884.15	805.34	884.15	834.49
c) Mining	478.64	489.37	481.88	478.64	481.88	477.59
d) Others	46.16	47.29	51.80	46.16	51.80	48.64
e) Unallocated	370.75	278.05	261.03	370.75	261.03	268.41
Total Segment Assets	2,473.86	2,451.25	2,528.33	2,473.86	2,528.33	2,414.01
4. Segment Liabilities						
a) Ferro Alloys	194.08	160.74	136.55	194.08	136.55	145.31
b) Power	257.33	257.37	246.28	257.33	246.28	258.94
c) Mining	33.61	44.05	30.09	33.61	30.09	52.57
d) Others	1.57	2.74	2.00	1.57	2.00	2.31
e) Unallocated	102.12	119.34	130.29	102.12	130.29	127.38
Total Segment Liabilities	588.71	584.24	545.21	588.71	545.21	586.51
Other Liabilities including borrowings and Leases	702.19	729.44	818.05	702.19	818.05	712.99
Total Liabilities	1,290.90	1,313.68	1,363.26	1,290.90	1,363.26	1,299.50

NOTES:

1. The above consolidated 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 7th November, 2020.
2. The consolidated audited financial results include the results of the Company and five subsidiaries. The Company together with its subsidiaries is herein referred to as the Group.
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 income includes:
 - i) Receipt of insurance claim of Rs. 9.65 crores and Rs. 24.64 crores for the quarter and half year ended 30th September, 2020 respectively by the Parent Company.
 - ii) Rs. 4.50 crores for the quarter and half year ended 30th September, 2020 towards credit available for excess renewable energy certificates (REC) due to reduction in renewable power obligation pursuant to notification dated 31st December, 2019 and subsequent OERC order dated 11th September, 2020.
5. The Parent 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 have initiated the process for striking-off of the name of the Company.
6. 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 the amount paid for the 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 lease hold land in order to re-estimate the compensation amount and the details were submitted to them on 8th April 2019. In the meantime, the coal block has been allotted to Gujarat State Electricity Corporation Limited (GSECL) during the year. Pending execution of allotment agreement between Gujrat State Electricity Corporation Limited and the Nominated Authority and issuance of allotment order by the Nominated Authority in favour of GSECL, UCL still retains the right, title and interest over the said coal block. The Company has filed a petition in the Hon'ble High Court of Delhi on 12th March, 2020, praying for appropriate order or direction to the concerned authority for early determination and payment of the compensation. Hence, UCL is hopeful of receiving the compensation amount pending which no accounting adjustments have been made by UCL in its books of account and, therefore, no provision is considered necessary against the Parent Company's net exposure in UCL as at 31st March, 2020 amounting to Rs. 111.42 crore invested as equity and Rs. 263.75 crore given as unsecured loan.
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. The Group has considered the possible effects that may result from COVID-19 on the carrying amounts of financial assets, inventory, receivables, loans and advances, property plant and equipment, intangibles etc. as well as liabilities accrued. The Group has further evaluated the impact of COVID-19 resulting from (i) the possibility of constraints to fulfil its performance obligations under the contract with customers and (ii) termination or deferment of contracts by customers. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Group has used internal and external information. Having reviewed the underlying data and based on current estimates, the Group does not expect any material impact on the carrying amount of these assets and liabilities. Due to the nature of the pandemic, the Group will continue to monitor developments to identify significant uncertainties relating to revenue in future periods. The impact of COVID-19 on the Group's financial statements may differ from that estimated as at the date of approval of these financial statements and the Group will continue to closely monitor any material changes to future economic conditions. The Group has also evaluated the impact of the same on the aforementioned risks i.e. credit risk, liquidity risk, market risk, currency risk and interest risk and does not foresee any material impact on account of the same. However, the Group is closely monitoring the situation for any future impact.
9. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received the Indian Parliament approval and Presidential assent in September, 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Group Companies in India will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
10. Previous years/periods' figures have been rearranged/regrouped, wherever considered necessary, to make them comparable with those of current year/period.

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

Place : New Delhi
Date :7th November, 2020

Subhrakant Panda
Managing Director
DIN - 00171845