

# INDIAN METALS & FERRO ALLOYS LIMITED

Regd. Office: IMFA Building, Bomikhal, Rasulgarh, Bhubaneswar - 751 010 (Odisha)  
Phone: +91 674 2611000, 2580100; Fax: +91 674 2580020; Email: mail@imfa.in; Website: www.imfa.in  
CIN: L27101OR1961PLC000428

(₹ in Crores)

PART I : STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2019						
Particulars	Quarter ended			Half Year ended		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)
<b>1. Income</b>						
(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
<b>Total Income</b>	<b>396.00</b>	<b>449.53</b>	<b>398.60</b>	<b>845.53</b>	<b>814.18</b>	<b>1,648.29</b>
<b>2. Expenses</b>						
(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
<b>Total Expenses</b>	<b>446.74</b>	<b>429.83</b>	<b>390.12</b>	<b>876.57</b>	<b>760.77</b>	<b>1,542.37</b>
<b>3. Profit/(Loss) before exceptional items and tax (1-2)</b>	<b>(50.74)</b>	<b>19.70</b>	<b>8.48</b>	<b>(31.04)</b>	<b>53.41</b>	<b>105.92</b>
4. Exceptional Items - (Income)/Expense (refer Note 4)	-	1.73	(12.65)	1.73	(12.65)	75.97
<b>5. Profit/(Loss) before tax (3-4)</b>	<b>(50.74)</b>	<b>17.97</b>	<b>21.13</b>	<b>(32.77)</b>	<b>66.06</b>	<b>29.95</b>
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)
<b>7. Profit/(Loss) after tax (5-6)</b>	<b>(33.07)</b>	<b>10.66</b>	<b>21.49</b>	<b>(22.41)</b>	<b>50.23</b>	<b>11.04</b>
<b>8. Other Comprehensive Income/(Expense)</b>						
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
<b>9. Total Comprehensive Income/(Expense) after tax (7+8)</b>	<b>(30.30)</b>	<b>9.80</b>	<b>20.96</b>	<b>(20.50)</b>	<b>51.54</b>	<b>8.99</b>
<b>10(a).</b> Paid-up Equity Share Capital (Face Value ₹10/- each) (refer Note 7(a))	26.98	26.98	13.06	26.98	13.06	13.06
<b>10(b).</b> Equity Share Suspense Account (refer Note 7(a))			13.92		13.92	13.92
<b>11.</b> Other Equity excluding Revaluation Reserves						1,129.67
<b>12.</b> Earnings per share-Basic & Diluted (in Rupees)(refer Note 7(a)) (*not annualised)	<b>*(12.26)</b>	<b>*3.95</b>	<b>*7.97</b>	<b>*(8.31)</b>	<b>*18.62</b>	<b>4.09</b>

BALANCE SHEET			
		(₹ in Crores)	
Particulars		As at 30-Sep-19 (Unaudited)	As at 31-Mar-19 (Audited)
<b>A ASSETS</b>			
<b>1 Non - Current Assets</b>			
(a) Property, Plant and Equipment		955.45	965.59
(b) Right of use assets		15.62	-
(c) Capital Work-in-Progress		129.91	118.05
(d) Investment Property		10.52	10.66
(e) Intangible Assets		1.31	1.76
(f) Investments in Subsidiaries and Associate		113.73	115.46
<b>(g) Financial Assets</b>			
(i) Investments		0.10	0.10
(ii) Trade Receivables		-	11.39
(iii) Loans		24.58	24.59
(iv) Other Financial Assets		2.29	1.31
(h) Non-Current Tax Assets (Net)		35.54	41.81
(i) Other Non-Current Assets		178.88	173.44
<b>Total Non-Current Assets</b>		<b>1,467.93</b>	<b>1,464.16</b>
<b>2 Current Assets</b>			
(a) Inventories		459.93	544.91
<b>(b) Financial Assets</b>			
(i) Investments		36.61	65.32
(ii) Trade Receivables		86.47	49.68
(iii) Cash and Cash Equivalents		13.13	16.78
(iv) Other Bank Balances		26.44	35.08
(v) Loans		263.86	263.48
(vi) Other Financial Assets		3.75	7.63
(c) Other Current Assets		155.38	190.46
<b>Total Current Assets</b>		<b>1,045.57</b>	<b>1,173.34</b>
<b>TOTAL ASSETS</b>		<b>2,513.50</b>	<b>2,637.50</b>
<b>B EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
(a) Equity Share Capital		26.98	13.06
(b) Equity Share Suspense Account		-	13.92
(c) Other Equity		1,093.11	1,129.67
<b>Total Equity</b>		<b>1,120.09</b>	<b>1,156.65</b>
<b>2 Non-Current Liabilities</b>			
<b>(a) Financial Liabilities</b>			
(i) Borrowings		409.02	414.76
(ii) Lease Liabilities		14.21	-
(iii) Other Financial Liabilities		11.88	10.43
(b) Provisions		12.51	15.17
(c) Deferred Tax Liabilities (Net)		77.39	86.73
(d) Other Non-Current Liabilities		132.32	131.89
<b>Total Non-Current Liabilities</b>		<b>657.33</b>	<b>658.98</b>
<b>3 Current Liabilities</b>			
<b>(a) Financial Liabilities</b>			
(i) Borrowings		327.32	258.80
<b>(ii) Trade Payables</b>			
a) total outstanding dues of micro enterprises and small enterprises		7.43	4.90
b) total outstanding dues of creditors other than micro enterprises and small enterprises		132.29	267.12
(iii) Lease Liabilities		1.54	-
(iv) Other Financial Liabilities		235.24	272.04
(b) Other Current Liabilities		17.30	11.82
(c) Provisions		14.96	7.19
<b>Total Current Liabilities</b>		<b>736.08</b>	<b>821.87</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,513.50</b>	<b>2,637.50</b>

STATEMENT OF CASH FLOWS		
Particulars	₹ in Crores	
	Six months ended 30th Sept, 2019 (Unaudited)	Six months ended 30th Sept, 2018 (Unaudited)
<b>A. Cash Flow from Operating Activities</b>		
Profit/(Loss) before tax	(32.77)	66.06
Adjustments for:		
Depreciation and Amortisation Expense	48.87	47.30
Loss on sale/disposal of Property, Plant and Equipment (Net)	3.44	0.25
Profit on sale of Current Investments	(3.43)	(5.29)
(Gain)/loss on fair valuation of Current Investments	3.66	4.02
Unrealised foreign exchange loss	(7.32)	(60.22)
Interest Income	(5.16)	(1.78)
Dividend Income	(1.06)	(1.06)
Finance Costs	38.88	37.42
Impairment Loss Allowance	(0.24)	0.01
Other Operating Revenue	-	(1.81)
Exceptional Items - (Income)/Expense (Net)	1.73	(12.65)
Liabilities no longer required written back	(0.80)	(1.05)
<b>Operating Profit before Working Capital Changes</b>	<b>45.80</b>	<b>71.20</b>
Adjustments for:		
Trade and other receivables	19.56	19.62
Inventories	84.98	(21.34)
Trade payables and other liabilities	(116.65)	79.96
<b>Cash Generated from Operations</b>	<b>33.69</b>	<b>149.44</b>
Direct Taxes paid	6.27	(13.16)
<b>Net Cash Generated from Operating Activities</b>	<b>39.96</b>	<b>136.28</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase of Property, Plant and Equipment and Capital Work-in-Progress	(71.04)	(41.07)
Proceeds from sale of Property, Plant and Equipment	1.96	0.16
Sale / (Purchase) of Investments (Net)	28.48	33.23
Loan to Subsidiaries (Net)	(0.14)	(0.23)
Movement in Other Bank Balances	0.98	2.13
Dividend received	1.06	1.06
Interest received	5.16	1.78
<b>Net Cash Used in Investing Activities</b>	<b>(33.54)</b>	<b>(2.94)</b>
<b>C. Cash Flow from Financing Activities</b>		
Proceeds from Non-current borrowings	40.00	-
Repayment of Non-current borrowings	(64.91)	(61.25)
Proceeds from/(Repayment) of Current borrowings (Net)	70.10	7.48
Interest and financing charges paid	(39.21)	(37.14)
Dividend paid (including dividend distribution tax)	(16.05)	(48.37)
<b>Net Cash Used in Financing Activities</b>	<b>(10.07)</b>	<b>(139.28)</b>
<b>Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(3.65)</b>	<b>(5.94)</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>16.78</b>	<b>16.12</b>
<b>Cash and Cash Equivalents at the end of the period</b>	<b>13.13</b>	<b>10.18</b>
	<b>Six months ended 30th Sept, 2019 (Unaudited)</b>	<b>Six months ended 30th Sept, 2018 (Unaudited)</b>
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
<b>Total</b>	<b>13.13</b>	<b>10.18</b>

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

(₹ in Crores)

Particulars	Quarter ended			Half Year ended		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)
<b>1. Segment Revenue</b>						
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
<b>Total</b>	<b>528.04</b>	<b>575.02</b>	<b>531.98</b>	<b>1,103.06</b>	<b>1,063.78</b>	<b>2,213.77</b>
Less: Inter Segment Revenue	150.33	142.84	149.31	293.17	283.77	633.13
<b>Net Income from Operations</b>	<b>377.71</b>	<b>432.18</b>	<b>382.67</b>	<b>809.89</b>	<b>780.01</b>	<b>1,580.64</b>
<b>2. Segment Results</b>						
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)
<b>Total</b>	<b>(18.86)</b>	<b>43.41</b>	<b>71.75</b>	<b>24.55</b>	<b>180.28</b>	<b>242.40</b>
Less: Finance Costs	19.43	19.45	18.74	38.88	37.42	80.50
Less: Other Un-allocable Expenditure net of Un-allocable Income	12.45	5.99	31.88	18.44	76.80	131.95
<b>Total Profit/(loss) Before Tax</b>	<b>(50.74)</b>	<b>17.97</b>	<b>21.13</b>	<b>(32.77)</b>	<b>66.06</b>	<b>29.95</b>
<b>3. Segment Assets</b>						
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
<b>Total Segment Assets</b>	<b>2,513.50</b>	<b>2,522.11</b>	<b>2,593.45</b>	<b>2,513.50</b>	<b>2,593.45</b>	<b>2,637.50</b>
<b>4. Segment Liabilities</b>						
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
<b>Total Segment Liabilities</b>	<b>553.22</b>	<b>574.39</b>	<b>602.34</b>	<b>553.22</b>	<b>602.34</b>	<b>684.90</b>

## NOTES:

- 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).
- Other expenses include write-off of old receivables & obsolete assets ₹ 9.67 crores.
- There are no exceptional items during the current quarter. Items related to previous period are as follows:
  - 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.
  - 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.
  - 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.
  - 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.
  - 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.
  - 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.

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

Place : New Delhi  
Date : 22nd October, 2019

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: L27101OR1961PLC000428

(₹ in Crores)

## PART I : STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2019

Particulars	Quarter ended			Half Year ended		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)
<b>1. Income</b>						
(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
<b>Total Income</b>	<b>395.06</b>	<b>449.34</b>	<b>397.59</b>	<b>844.40</b>	<b>813.32</b>	<b>1,647.55</b>
<b>2. Expenses</b>						
(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
<b>Total Expenses</b>	<b>446.14</b>	<b>429.21</b>	<b>393.37</b>	<b>875.35</b>	<b>762.38</b>	<b>1,547.76</b>
<b>3. Profit/(Loss) before exceptional items and tax (1-2)</b>	<b>(51.08)</b>	<b>20.13</b>	<b>4.22</b>	<b>(30.95)</b>	<b>50.94</b>	<b>99.79</b>
4. Exceptional Items - (Income)/Expense (refer Note 5)	-	-	(12.65)	-	(12.65)	80.67
<b>5. Profit/(Loss) before tax (3-4)</b>	<b>(51.08)</b>	<b>20.13</b>	<b>16.87</b>	<b>(30.95)</b>	<b>63.59</b>	<b>19.12</b>
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)
<b>7. Profit/(Loss) after tax (5-6)</b>	<b>(33.62)</b>	<b>12.75</b>	<b>17.02</b>	<b>(20.87)</b>	<b>47.40</b>	<b>(0.58)</b>
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
Items that will be reclassified to profit or loss						
- Exchange differences in translating the financial Statements of a foreign operation	(2.09)	0.05	(1.78)	(2.04)	(0.96)	5.81
<b>9. Total Comprehensive Income/(Expense) for the period (7+8)</b>	<b>(32.94)</b>	<b>11.94</b>	<b>14.71</b>	<b>(21.00)</b>	<b>47.75</b>	<b>3.18</b>
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)) (*not annualised)	<b>*(12.51)</b>	<b>*4.67</b>	<b>*6.27</b>	<b>*(7.84)</b>	<b>*17.48</b>	<b>(0.38)</b>

## BALANCE SHEET

(₹ in Crores)

Particulars		As at 30-Sep-19 (Unaudited)	As at 31-Mar-19 (Audited)
<b>A</b>	<b>ASSETS</b>		
	<b>1 Non - Current Assets</b>		
	(a) Property, Plant and Equipment	1,132.38	1,144.15
	(b) Right of use assets	15.62	-
	(c) Capital Work-in-Progress	317.99	304.44
	(d) Investment Property	10.52	10.66
	(e) Goodwill	20.50	20.50
	(f) Other Intangible Assets	1.31	1.76
	(g) Investments in Associate *	-	-
	(h) Financial Assets		
	(i) Investments	0.10	0.10
	(ii) Trade Receivables	-	11.39
	(iii) Loans	24.60	24.61
	(iv) Other Financial Assets	2.29	1.31
	(i) Non-Current Tax Assets (Net)	36.49	42.82
	(j) Other Non-Current Assets	178.88	173.44
	<b>Total Non-Current Assets</b>	<b>1,740.68</b>	<b>1,735.18</b>
	<b>2 Current Assets</b>		
	(a) Inventories	459.93	544.92
	(b) Financial Assets		
	(i) Investments	40.60	69.36
	(ii) Trade Receivables	86.47	50.06
	(iii) Cash and Cash Equivalents	14.00	17.69
	(iv) Other Bank Balances	26.87	38.96
	(v) Other Financial Assets	3.75	7.63
	(c) Other Current Assets	156.03	191.07
	<b>Total Current Assets</b>	<b>787.65</b>	<b>919.69</b>
	<b>TOTAL ASSETS</b>	<b>2,528.33</b>	<b>2,654.87</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>1 Equity</b>		
	(a) Equity Share Capital	26.98	13.06
	(b) Equity Share Suspense Account	-	13.92
	(c) Other Equity	1,106.96	1,143.23
	(d) Non- Controlling Interests	31.13	30.47
	<b>Total Equity</b>	<b>1,165.07</b>	<b>1,200.68</b>
	<b>2 Non-Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	379.65	385.02
	(ii) Lease Liabilities	14.21	-
	(iii) Other Financial Liabilities	11.90	10.45
	(b) Provisions	12.51	15.17
	(c) Deferred Tax Liabilities (Net)	77.42	86.86
	(d) Other Non-Current Liabilities	132.32	131.89
	<b>Total Non-Current Liabilities</b>	<b>628.01</b>	<b>629.39</b>
	<b>3 Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	327.32	258.80
	(ii) Trade Payables		
	a) total outstanding dues of micro enterprises and small enterprises	7.43	4.90
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	131.96	267.12
	(iii) Lease Liabilities	1.54	-
	(iv) Other Financial Liabilities	234.74	274.87
	(b) Other Current Liabilities	17.30	11.92
	(c) Provisions	14.96	7.19
	<b>Total Current Liabilities</b>	<b>735.25</b>	<b>824.80</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,528.33</b>	<b>2,654.87</b>

\* Investment in Equity Share Capital of ₹25,000/- made in Ferro Chrome Producers Association, a company registered under section -8 of the Companies Act, 2013.

## STATEMENT OF CASH FLOWS

(₹ in Crores)

Particulars	Six months ended 30th Sept, 2019	Six months ended 30th Sept, 2018
	(Unaudited)	(Unaudited)
<b>A. Cash Flow from Operating Activities</b>		
Profit/(Loss) before tax	(30.95)	63.59
Adjustments for:		
Depreciation and Amortisation Expense	48.87	47.30
Loss on sale/disposal of Property, Plant and Equipment (Net)	3.44	0.25
Profit on sale of Current Investments	(3.43)	(5.29)
(Gain)/loss on fair valuation of Current Investments	3.66	4.02
Unrealised foreign exchange loss	(7.32)	(60.22)
Interest Income	(5.17)	(1.82)
Dividend Income	(0.16)	(0.13)
Finance Costs	37.52	36.02
Impairment Loss Allowance	-	0.01
Other Operating Revenue	-	(1.81)
Exceptional Items - (Income)/Expense (Net)	-	(12.65)
Liabilities no longer required written back	(0.80)	(1.05)
<b>Operating Profit before Working Capital Changes</b>	<b>45.66</b>	<b>68.22</b>
Adjustments for:		
Trade and other receivables	20.30	19.55
Inventories	84.98	(21.34)
Trade payables and other liabilities	(120.55)	79.93
<b>Cash Generated from Operations</b>	<b>30.39</b>	<b>146.36</b>
Direct Taxes paid	5.95	(13.52)
<b>Net Cash Generated from Operating Activities</b>	<b>36.34</b>	<b>132.84</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase of Property, Plant and Equipment and Capital Work-in-Progress	(71.09)	(39.82)
Proceeds from sale of Property, Plant and Equipment	1.96	0.16
Sale / (Purchase) of Investments (Net)	28.18	33.57
Movement in Other Bank Balances	4.43	2.14
Dividend received	0.53	0.03
Interest received	5.17	1.82
<b>Net Cash Used in Investing Activities</b>	<b>(30.82)</b>	<b>(2.10)</b>
<b>C. Cash Flow from Financing Activities</b>		
Proceeds from Non-current borrowings	40.00	-
Repayment of Non-current borrowings	(64.91)	(61.25)
Proceeds from/(Repayment) of Current borrowings (Net)	70.10	7.47
Interest and financing charges paid	(37.85)	(35.74)
Dividend paid (including dividend distribution tax)	(16.66)	(48.98)
<b>Net Cash Used in Financing Activities</b>	<b>(9.32)</b>	<b>(138.50)</b>
<b>Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(3.80)</b>	<b>(7.76)</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>17.69</b>	<b>17.98</b>
<b>Effect of Exchange Rate on Translation of Foreign Currency</b>	<b>0.11</b>	<b>0.90</b>
<b>Cash and Cash Equivalents at the end of the period</b>	<b>14.00</b>	<b>11.12</b>
	Six months ended 30th Sept, 2019	Six months ended 30th Sept, 2018
	(Unaudited)	(Unaudited)
Cash and Cash Equivalents at the end of the period comprises of:		
Cash on hand	0.68	0.67
Balance with Banks:		
- In Current Accounts	13.32	10.45
<b>Total</b>	<b>14.00</b>	<b>11.12</b>



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

(₹ in Crores)

Particulars	Quarter ended			Half Year ended		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)
<b>1. Segment Revenue</b>						
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
<b>Total</b>	<b>528.04</b>	<b>575.02</b>	<b>531.98</b>	<b>1,103.06</b>	<b>1,063.78</b>	<b>2,213.77</b>
Less: Inter Segment Revenue	150.33	142.84	149.31	293.17	283.77	633.13
<b>Net Income from Operations</b>	<b>377.71</b>	<b>432.18</b>	<b>382.67</b>	<b>809.89</b>	<b>780.01</b>	<b>1,580.64</b>
<b>2. Segment Results</b>						
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)
<b>Total</b>	<b>(18.91)</b>	<b>43.36</b>	<b>70.03</b>	<b>24.45</b>	<b>177.33</b>	<b>235.08</b>
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
<b>Total Profit/(Loss) Before Tax</b>	<b>(51.08)</b>	<b>20.13</b>	<b>16.87</b>	<b>(30.95)</b>	<b>63.59</b>	<b>19.12</b>
<b>3. Segment Assets</b>						
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
<b>Total Segment Assets</b>	<b>2,528.33</b>	<b>2,538.27</b>	<b>2,626.31</b>	<b>2,528.33</b>	<b>2,626.31</b>	<b>2,654.87</b>
<b>4. Segment Liabilities</b>						
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
<b>Total Segment Liabilities</b>	<b>553.21</b>	<b>574.71</b>	<b>610.97</b>	<b>553.21</b>	<b>610.97</b>	<b>688.68</b>

## NOTES:

- 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.
- 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.
- 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)
- Other expenses include write-off of old receivables & obsolete assets ₹ 9.67 crores.
- There are no exceptional Items during the current quarter. Items related to previous period are as follows:
  - 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.
  - 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.
  - 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.
  - 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.
  - 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.
  - 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.

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 Hon'ble 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.

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

Place : New Delhi  
Date : 22nd October, 2019

Subhrakant Panda  
Managing Director  
DIN - 00171845