

INDIAN METALS & FERRO ALLOYS LIMITED

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CIN: L27101OR1961PLC000428

(Rs. in Crores)

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020					
Particulars	Standalone			Standalone	
	Quarter ended			Year ended	
	31-Mar-2020 (Audited)	31-Dec-2019 (Unaudited)	31-Mar-2019 (Audited)	31-Mar-2020 (Audited)	31-Mar-2019 (Audited)
1. Income					
(a) Revenue from Operations	379.04	397.50	434.06	1,611.94	1,633.78
(b) Other Income	1.94	8.25	4.68	21.98	19.91
Total Income	380.98	405.75	438.74	1,633.92	1,653.69
2. Expenses					
(a) Cost of Materials Consumed	242.22	245.89	243.75	939.84	823.89
(b) Changes in Inventories of Finished Goods and Work-in-Progress	(15.00)	(14.87)	(11.65)	0.35	(48.46)
(c) Employee Benefits Expense	32.06	40.56	48.17	154.80	162.09
(d) Finance Costs (refer Note No.3)					
- Interest on borrowing including other finance costs	15.97	17.51	19.68	72.36	79.59
- Loss/(Gain) on foreign currency transactions and translations on borrowing	18.47	0.30	(1.17)	27.02	16.84
(e) Depreciation and Amortisation Expense	29.31	26.03	25.98	104.21	98.16
(f) Loss/(Gain) on foreign currency transactions and translations including mark to market valuation (net) (refer Note No.3)	13.25	2.59	(6.96)	18.98	37.20
(g) Impairment loss of trade receivables and other financial assets (refer Note No. 4)	4.53	6.68	0.02	17.64	0.03
(h) Other Expenses (refer Note No. 5)	101.53	80.60	122.64	390.66	378.43
Total Expenses	442.34	405.29	440.46	1,725.86	1,547.77
3. Profit/(Loss) before exceptional items and tax (1-2)	(61.36)	0.46	(1.72)	(91.94)	105.92
4. Exceptional Items - (Income)/Expense (Net) (refer Note No. 6)	-	-	85.15	1.73	75.97
5. Profit/(Loss) before tax (3-4)	(61.36)	0.46	(86.87)	(93.67)	29.95
6. Tax Expense :					
- Current Tax	-	-	(10.37)	-	27.09
- Earlier year Tax	-	(1.69)	-	(1.69)	-
- Deferred Tax	(11.10)	(2.19)	(2.63)	(23.65)	(8.18)
7. Profit/(Loss) after tax (5-6)	(50.26)	4.34	(73.87)	(68.33)	11.04
8. Other Comprehensive Income/(Expense)					
Items that will not be reclassified to profit or loss (net of tax)					
- Remeasurements of defined benefit plan	(9.22)	0.46	(4.11)	(5.83)	(3.15)
- Income tax relating to items that will not be reclassified to profit or loss	3.22	(0.16)	1.44	2.04	1.10
9. Total Comprehensive Income/(Expense) after tax (7+8)	(56.26)	4.64	(76.54)	(72.12)	8.99
10(a). Paid-up Equity Share Capital (Face Value ₹10/- each) (refer Note no.10(a))	26.98	26.98	13.06	26.98	13.06
10(b). Equity Share Suspense Account (refer Note no.10(a))			13.92		13.92
11. Other Equity excluding Revaluation Reserves				1,041.50	1,129.67
12. Earnings per share-Basic & Diluted (in Rupees) (*not annualised)	*(18.63)	*1.61	*(27.38)	(25.33)	4.09

BALANCE SHEET

		(Rs. in Crores)	
Particulars	Standalone As at 31-Mar-20 (Audited)	Standalone As at 31-Mar-19 (Audited)	
A ASSETS			
1 Non - Current Assets			
(a) Property, Plant and Equipment	952.04	965.59	
(b) Capital Work-in-Progress	74.14	118.05	
(c) Right of Use Assets	56.80	-	
(d) Investment Property	10.37	10.66	
(e) Other Intangible Assets	0.86	1.76	
(f) Financial Assets			
(i) Investments in Subsidiaries and Associate	113.72	115.46	
(ii) Other Investments	0.33	0.10	
(iii) Trade Receivables	-	11.39	
(iv) Loans	25.54	24.59	
(v) Other Financial Assets	2.24	1.75	
(g) Non-Current Tax Assets (Net)	39.82	41.81	
(h) Other Non-Current Assets	179.69	171.75	
Total Non-Current Assets	1,455.55	1,462.91	
2 Current Assets			
(a) Inventories	431.55	544.91	
(b) Financial Assets			
(i) Investments	27.03	65.32	
(ii) Trade Receivables	32.67	49.68	
(iii) Cash and Cash Equivalents	4.53	15.53	
(iv) Bank balances other than (iii) above	37.34	36.33	
(v) Loans	263.93	263.48	
(vi) Other Financial Assets	2.25	8.88	
(c) Other Current Assets	142.78	190.42	
Total Current Assets	942.08	1,174.55	
Assets classified as held for sale	0.02	0.04	
TOTAL ASSETS	2,397.65	2,637.50	
B EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share Capital	26.98	13.06	
(b) Equity Share Suspense Account (Refer Note No. 10)	-	13.92	
(c) Other Equity	1,041.50	1,129.67	
Total Equity	1,068.48	1,156.65	
2 Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	340.42	414.76	
(ii) Lease Liabilities	43.15	-	
(iii) Other Financial Liabilities	134.03	142.32	
(b) Provisions	12.98	10.95	
(c) Deferred Tax Liabilities (Net)	61.04	86.73	
Total Non-Current Liabilities	591.62	654.76	
3 Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	268.38	258.80	
(ii) Trade Payables			
a) total outstanding dues of micro enterprises and small enterprises	16.72	4.90	
b) total outstanding dues of creditors other than micro enterprises and small enterprises	168.97	267.12	
(iii) Lease Liabilities	2.56	-	
(iv) Other Financial Liabilities	254.78	276.62	
(b) Other Current Liabilities	12.15	11.14	
(c) Provisions	13.99	7.51	
Total Current Liabilities	737.55	826.09	
TOTAL EQUITY AND LIABILITIES	2,397.65	2,637.50	

STATEMENT OF CASH FLOWS		
Particulars	(Rs. in Crores)	
	Year ended 31st March, 2020 (Audited)	Year ended 31st March, 2019 (Audited)
A. Cash Flow from Operating Activities		
Profit/(Loss) before tax	(93.67)	29.95
Adjustments for:		
Depreciation and Amortisation Expense	104.21	98.16
Loss/(Profit) on sale/disposal of Property, Plant and Equipment (Net)	3.08	(0.40)
Impairment on Property, Plant and Equipment	2.63	-
Profit on sale of Current Investments	(5.18)	(8.63)
Loss on fair valuation of Current Investments	5.84	6.86
Unrealised foreign exchange loss	17.33	11.30
Interest Income	(3.58)	(3.97)
Dividend Income	(1.09)	(1.09)
Finance Costs	99.38	96.43
Impairment loss of trade receivables and other financial assets	17.64	0.03
Other Operating Revenue	-	(1.81)
Exceptional Items - (Income)/Expense (Net)	1.73	87.36
Liabilities no longer required written back	(7.21)	(1.87)
Operating Profit before Working Capital Changes	141.11	312.32
Adjustments for:		
(Increase) / decrease in Trade and other receivables	47.98	(5.98)
(Increase) / decrease in Inventories	113.82	(116.85)
Increase / (decrease) in Trade payables and other liabilities	(80.08)	83.08
Cash Generated from Operations	222.83	272.57
Direct Taxes paid/ (refund)	1.71	(44.13)
Net Cash Generated from Operating Activities	224.54	228.44
B. Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment and Capital Work-in-Progress	(95.12)	(104.45)
Proceeds from sale of Property, Plant and Equipment	2.01	1.40
Purchase of Investments	(246.16)	(155.84)
Sale of Investments	283.57	227.11
Loan to Subsidiaries	(0.22)	0.33
Increase/(decrease) in deposits	0.13	0.84
Dividend received	1.09	1.09
Interest received	3.58	3.97
Net Cash Used in Investing Activities	(51.12)	(25.55)
C. Cash Flow from Financing Activities		
Proceeds from Non-current borrowings	40.00	-
Repayment of Non-current borrowings	(118.13)	(123.56)
Proceeds from/(Repayment) of Current borrowings (Net)	(1.36)	61.54
Repayment of lease liabilities	(2.20)	-
Interest and financing charges paid	(82.58)	(91.81)
Interest on lease paid	(4.10)	(2.76)
Dividend paid (including dividend distribution tax)	(16.05)	(48.37)
Net Cash Used in Financing Activities	(184.42)	(204.96)
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	(11.00)	(2.07)
Cash and Cash Equivalents at the beginning of the year	15.53	17.60
Cash and Cash Equivalents at the end of the period	4.53	15.53
	Year ended 31st March, 2020 (Audited)	Year ended 31st March, 2019 (Audited)
Cash and Cash Equivalents at the end of the period comprises of:		
Cash on hand	0.69	0.65
Balance with Banks:		
- In Current Accounts	3.84	14.88
Total	4.53	15.53

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

(Rs. in Crores)

Particulars	Standalone Quarter ended			Standalone Year ended	
	31-Mar-2020 (Audited)	31-Dec-2019 (Unaudited)	31-Mar-2019 (Audited)	31-Mar-2020 (Audited)	31-Mar-2019 (Audited)
1. Segment Revenue					
a) Ferro Alloys	365.20	384.18	417.88	1,558.04	1,578.30
b) Power	119.82	107.96	108.89	421.38	415.30
c) Mining	61.85	62.94	72.92	224.14	217.08
d) Others	0.88	0.74	0.89	3.07	3.09
Total	547.75	555.82	600.58	2,206.63	2,213.77
Less: Inter Segment Revenue	181.73	170.99	182.08	645.89	633.13
Net Income from Operations	366.02	384.83	418.50	1,560.74	1,580.64
2. Segment Results					
a) Ferro Alloys	4.93	22.40	27.47	69.97	265.77
b) Power	(1.55)	(1.60)	(1.46)	(5.85)	(7.03)
c) Mining	(4.64)	(2.35)	(7.70)	(18.57)	(7.83)
d) Others	(2.40)	(2.01)	(2.15)	(8.22)	(8.51)
Total	(3.66)	16.44	16.16	37.33	242.40
Less: Finance Costs	34.44	17.81	18.51	99.38	96.43
Less: Other Un-allocable Expenditure net of Un-allocable Income	23.26	(1.83)	84.52	31.62	116.02
Total Profit/(Loss) Before Tax	(61.36)	0.46	(86.87)	(93.67)	29.95
3. Segment Assets					
a) Ferro Alloys	784.88	787.64	925.53	784.88	925.53
b) Power	834.49	853.58	912.87	834.49	912.87
c) Mining	110.55	119.36	106.96	110.55	106.96
d) Others	48.64	49.72	54.34	48.64	54.34
e) Unallocated	619.09	629.16	637.80	619.09	637.80
Total Segment Assets	2,397.65	2,439.46	2,637.50	2,397.65	2,637.50
4. Segment Liabilities					
a) Ferro Alloys	145.31	159.22	242.91	145.31	242.91
b) Power	258.94	241.80	248.84	258.94	248.84
c) Mining	52.34	43.70	36.95	52.34	36.95
d) Others	2.31	1.43	1.06	2.31	1.06
e) Unallocated	127.56	104.72	155.18	127.56	155.18
Total Segment Liabilities	586.46	550.87	684.94	586.46	684.94
Other Liabilities including borrowings and Leases	742.71	763.86	795.91	742.71	795.91
Total Liabilities	1,329.17	1,314.73	1,480.85	1,329.17	1,480.85

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 27th July, 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. A cumulative amount of Rs 17.33 crores (comprising of Rs. 10.11 crores loss on foreign currency translations on borrowings and Rs. 7.22 crores on account of mark to market loss on foreign currency transactions other than borrowings) and Rs. 22.03 crores (comprising of Rs 7.05 crores loss on foreign currency translations on borrowings and Rs. 14.98 crores on account of mark to market loss on foreign currency transactions other than borrowings) has been charged during the quarter and year ended 31st March 2020 respectively.
4. Impairment loss includes loss on advance given to a subsidiary amounting to Rs. 0.01 crore and gain of Rs. 0.20 crores for the quarter and year ended 31st March, 2020 respectively & write off of trade receivables Rs. 4.52 crores and Rs. 17.84 crores for the quarter and year ended 31st March, 2020 respectively.
5. Other expenses includes impairment loss on assets and stores & spares at Nuasahi mines and obsolete fixed assets for the quarter ended 31st March, 2020 Rs. 3.10 crores and year ended 31st March, 2020 Rs. 6.10 crores.
6. 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 year ended 31st March, 2020 Rs. 1.73 crores and of Indmet Mining Pte Ltd for the year ended 31st March, 2019 Rs. 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 Rs. 20.58 crores.
 - (c) GST Compensation Cess of Rs. 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 year ended 31st March, 2019 Rs. 10 crores.
 - (e) Retrenchment compensation paid to employees of Nuasahi Chromite Mines for the year ended 31st March, 2019 Rs. 2.34 crores.
 - (f) Provision of arrears of Provident Fund liability for the year ended 31st March, 2019 Rs. 3.65 crores, pursuant to Hon'ble Supreme Court's judgment dated 28th February, 2019.
7. During the quarter ended 31st December, 2019, pursuant to an amendment vide OERC Notification No. OERC/RA/RE-5/2013 dated 31st December 2019, the Company has recognised reduction in Renewable Power Obligation (RPO) to the tune of Rs. 19.78 crores in the unaudited financial results including Rs 6.49 crores pertaining to earlier year. Further, upon receipt of permission from OERC, the Company will recognise excess Renewable Energy Certificates (REC) amounting to Rs 7.68 crore purchased in compliance of RPO requirement prior to the said amendment.
8. 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 31st March, 2020 amounting to Rs.111.42 crore invested as equity and Rs. 263.93 crore given as unsecured loan.
9. In view of the circumstances detailed above in Note No. 8 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.
- 10 (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 Rs.10 each fully paid up have been issued to the shareholders of BPCO on 30th April, 2019. These equity shares which were pending for allotment for the previous periods/year have been considered for the purpose of calculation of EPS appropriately.
- 10 (b). The figures for the quarter and year ended 31st March, 2019 have taken into account the 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 .
11. Effective April 1st, 2019, the Company has adopted Ind AS 116 "Leases" and applied the same to all lease contracts existing as on April 1st, 2019 with modified retrospective approach 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. This has resulted in the net impact of increase in depreciation and finance cost by Rs. 0.69 crores and Rs. 0.39 crores respectively for the quarter ended March 31st, 2020 and Rs. 2.62 crores and Rs. 1.51 crores respectively for the year ended March 31st, 2020 and a decrease in lease rent cost of Rs. 0.73 crores for the quarter ended March 31st, 2020 and Rs. 2.78 crores for the year ended March 31st, 2020 in the Statement of Profit and Loss.
12. 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.
13. The figures for the quarter ended 31st March 2020 are the balancing figure between audited figures in respect of full financial year and the unaudited published year to date figures up to the third quarter of the financial year ended 31st March 2020.
14. 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 :27th July, 2020

Subhrakant Panda
Managing Director
DIN - 00171845

INDIAN METALS & FERRO ALLOYS LIMITED

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CIN: L27101OR1961PLC000428

(Rs. in Crores)

PART I : STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020					
	Quarter ended			Year ended	
	31-Mar-2020 (Audited)	31-Dec-2019 (Unaudited)	31-Mar-2019 (Audited)	31-Mar-2020 (Audited)	31-Mar-2019 (Audited)
1. Income					
(a) Revenue from Operations	379.04	397.50	434.06	1,611.94	1,633.78
(b) Other Income	2.05	8.29	4.79	21.24	19.17
Total Income	381.09	405.79	438.85	1,633.18	1,652.95
2. Expenses					
(a) Cost of Materials Consumed	242.22	245.89	243.75	939.84	823.89
(b) Changes in Inventories of Finished Goods and Work-in-Progress	(15.00)	(14.87)	(11.65)	0.35	(48.46)
(c) Employee Benefits Expense	32.10	40.58	48.21	154.91	162.17
(d) Finance Costs (refer Note No.4)					
- Interest on borrowing including other finance costs	15.31	16.83	18.96	69.66	76.83
- Loss/(Gain) on foreign currency transactions and translations on borrowing	18.47	0.30	(1.17)	27.02	16.84
(e) Depreciation and Amortisation Expense	29.31	26.03	25.98	104.21	98.16
(f) Loss/(Gain) on foreign currency transactions and translations including mark to market valuation (net) (refer Note No.4)	13.25	2.59	(6.96)	18.98	37.20
(g) Impairment loss of trade receivables (refer Note No.5)	4.52	6.67	-	17.86	-
(h) Other Expenses (refer Note No. 6)	101.57	80.65	125.84	390.84	386.53
Total Expenses	441.75	404.67	442.96	1,723.67	1,553.16
3. Profit/(Loss) before exceptional items and tax (1-2)	(60.66)	1.12	(4.11)	(90.49)	99.79
4. Exceptional Items - (Income)/Expense (Net) (refer Note No. 7)	-	-	89.85	-	80.67
5. Profit/(Loss) before tax (3-4)	(60.66)	1.12	(93.96)	(90.49)	19.12
6. Tax Expense :					
- Current Tax	0.18	0.19	(10.18)	0.75	27.85
- Earlier year Tax	-	(1.69)	-	(1.69)	-
- Deferred Tax	(11.09)	(2.22)	(2.59)	(23.77)	(8.15)
7. Profit/(Loss) after tax (5-6)	(49.75)	4.84	(81.19)	(65.78)	(0.58)
8. Other Comprehensive Income/(Expense)					
Items that will not be reclassified to profit or loss (net of tax)					
- Remeasurements of defined benefit plan	(9.22)	0.46	(4.11)	(5.83)	(3.15)
- Income tax relating to items that will not be reclassified to profit or loss	3.22	(0.16)	1.44	2.04	1.10
Items that will be reclassified to profit or loss					
- Exchange differences in translating the financial Statements of a foreign operation	2.10	1.43	5.81	0.06	5.81
9. Total Comprehensive Income/(Expense) after tax (7+8)	(53.65)	6.57	(78.05)	(69.51)	3.18
10. Profit/(Loss) attributable to :					
(a) Owners of the Parent	(49.99)	4.56	(81.63)	(66.30)	(1.02)
(b) Non-controlling interest	0.24	0.28	0.44	0.52	0.44
11. Other Comprehensive Income/(Expense) (net of tax) attributable to :					
(a) Owners of the Parent	(3.90)	1.73	3.14	(3.73)	3.76
(b) Non-controlling interest	-	-	-	-	-
12. Total Comprehensive Income/(Expense) for the period attributable to : (10+11)					
(a) Owners of the Parent	(53.89)	6.29	(78.49)	(70.03)	2.74
(b) Non-controlling interest	0.24	0.28	0.44	0.52	0.44
13(a). Paid-up Equity Share Capital (Face Value ₹10/- each) (refer Note no.12(a))	26.98	26.98	13.06	26.98	13.06
13(b). Equity Share Suspense Account (refer Note no.12(a))			13.92		13.92
14. Other Equity excluding Revaluation Reserves				1,056.94	1,143.23
15. Earnings per share-Basic & Diluted (in Rupees) (*not annualised)	*(18.52)	*1.61	*(30.26)	(24.58)	(0.38)

BALANCE SHEET

(Rs. in Crores)

Particulars	As at 31-Mar-20 (Audited)	As at 31-Mar-19 (Audited)
A ASSETS		
1 Non - Current Assets		
(a) Property, Plant and Equipment	994.03	1,144.15
(b) Capital Work-in-Progress	263.97	304.44
(c) Right of Use Assets	190.10	-
(d) Investment Property	10.37	10.66
(e) Goodwill	20.50	20.50
(f) Other Intangible Assets	0.86	1.76
(g) Investments in Associate	-	-
(h) Financial Assets		
(i) Investments	0.33	0.10
(ii) Trade Receivables	-	11.39
(iii) Loans	25.56	24.61
(iv) Other Financial Assets	2.24	1.75
(i) Non-Current Tax Assets (Net)	40.83	42.82
(j) Other Non-Current Assets	179.69	171.75
Total Non-Current Assets	1,728.48	1,733.93
2 Current Assets		
(a) Inventories	431.55	544.92
(b) Financial Assets		
(i) Investments	32.43	69.36
(ii) Trade Receivables	32.68	50.06
(iii) Cash and Cash Equivalents	5.36	16.44
(iv) Bank balances other than (iii) above	37.80	40.21
(v) Other Financial Assets	2.25	8.88
(c) Other Current Assets	143.44	191.03
Total Current Assets	685.51	920.90
Assets classified as held for sale	0.02	0.04
TOTAL ASSETS	2,414.01	2,654.87
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share Capital	26.98	13.06
(b) Equity Share Suspense Account (Refer Note No. 12)	-	13.92
(c) Other Equity	1,056.94	1,143.23
Equity attributable to owners of the Parent	1,083.92	1,170.21
(d) Non-controlling Interests	30.59	30.47
Total Equity	1,114.51	1,200.68
2 Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	340.42	385.02
(ii) Lease Liabilities	14.13	-
(iii) Other Financial Liabilities	134.05	142.34
(b) Provisions	12.98	10.95
(c) Deferred Tax Liabilities (Net)	61.05	86.86
Total Non-Current Liabilities	562.63	625.17
3 Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	268.38	258.80
(ii) Trade Payables		
a) total outstanding dues of micro enterprises and small enterprises	16.72	4.90
b) total outstanding dues of creditors other than micro enterprises and small enterprises	168.66	267.12
(iii) Lease Liabilities	1.86	-
(iv) Other Financial Liabilities	255.05	279.46
(b) Other Current Liabilities	12.21	11.23
(c) Provisions	13.99	7.51
Total Current Liabilities	736.87	829.02
TOTAL EQUITY AND LIABILITIES	2,414.01	2,654.87

STATEMENT OF CASH FLOWS		
Particulars	(Rs. in Crores)	
	Year ended 31st March, 2020	Year ended 31st March, 2019
	(Audited)	(Audited)
A. Cash Flow from Operating Activities		
Profit/(Loss) before tax	(90.49)	19.12
Adjustments for:		
Depreciation and Amortisation Expense	104.21	98.16
Loss/(Profit) on sale/disposal of Property, Plant and Equipment (Net)	3.08	(0.40)
Impairment on Property, Plant and Equipment	2.63	-
Profit on sale of Current Investments	(5.18)	(8.63)
Loss on fair valuation of Current Investments	5.79	6.86
Unrealised foreign exchange loss	17.33	12.57
Interest Income	(3.59)	(4.05)
Dividend Income	(0.27)	(0.26)
Finance Costs	96.67	77.74
Impairment loss of trade receivables and other financial assets	17.88	0.03
Other Operating Revenue	-	(1.81)
Exceptional Items - (Income)/Expense (Net)	-	92.06
Liabilities no longer required written back	(7.21)	(1.87)
Operating Profit before Working Capital Changes	140.85	289.52
Adjustments for:		
(Increase) / decrease in Trade and other receivables	48.22	2.59
(Increase) / decrease in Inventories	113.83	(116.85)
Increase / (decrease) in Trade payables and other liabilities	(83.35)	86.21
Cash Generated from Operations	219.55	261.47
Direct Taxes paid/ (refund)	0.96	(44.90)
Net Cash Generated from Operating Activities	220.51	216.57
B. Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment and Capital Work-in-Progress	(95.20)	(104.74)
Proceeds from sale of Property, Plant and Equipment	2.01	1.40
Purchase of Investments	(246.16)	(155.84)
Sale of Investments	282.26	227.11
Increase/(decrease) in deposits	3.55	(3.03)
Dividend received	0.27	0.06
Interest received	3.59	4.05
Net Cash Used in Investing Activities	(49.68)	(30.99)
C. Cash Flow from Financing Activities		
Proceeds from Non-current borrowings	40.00	-
Repayment of Non-current borrowings	(118.13)	(123.56)
Proceeds from/(Repayment) of Current borrowings (Net)	(1.35)	62.20
Repayment of lease liabilities	(2.20)	-
Interest and financing charges paid	(82.58)	(77.15)
Interest on lease paid	(1.39)	-
Dividend paid (including dividend distribution tax)	(16.66)	(48.98)
Net Cash Used in Financing Activities	(182.31)	(187.49)
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	(11.48)	(1.91)
Cash and Cash Equivalents at the beginning of the year	16.44	17.98
Effect of Exchange Rate on Translation of Foreign Currency	0.40	0.37
Cash and Cash Equivalents at the end of the period	5.36	16.44
	Year ended 31st March, 2020	Year ended 31st March, 2019
	(Audited)	(Audited)
Cash and Cash Equivalents at the end of the period comprises of:		
Cash on hand	0.70	0.65
Balance with Banks:		
- In Current Accounts	4.66	15.79
Total	5.36	16.44

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

(Rs. in Crores)

Particulars	Consolidated Quarter ended			Consolidated Year ended	
	31-Mar-2020 (Audited)	31-Dec-2019 (Unaudited)	31-Mar-2019 (Audited)	31-Mar-2020 (Audited)	31-Mar-2019 (Audited)
1. Segment Revenue					
a) Ferro Alloys	365.20	384.18	417.88	1,558.04	1,578.30
b) Power	119.82	107.96	108.89	421.38	415.30
c) Mining	61.85	62.94	72.92	224.14	217.08
d) Others	0.88	0.74	0.89	3.07	3.09
Total	547.75	555.82	600.58	2,206.63	2,213.77
Less: Inter Segment Revenue	181.73	170.99	182.08	645.89	633.13
Net Income from Operations	366.02	384.83	418.50	1,560.74	1,580.64
2. Segment Results					
a) Ferro Alloys	4.93	22.40	27.47	69.97	265.77
b) Power	(1.55)	(1.60)	(1.46)	(5.85)	(7.03)
c) Mining	(4.72)	(2.41)	(10.89)	(18.81)	(15.15)
d) Others	(2.40)	(2.01)	(2.15)	(8.22)	(8.51)
Total	(3.74)	16.38	12.97	37.09	235.08
Less: Finance Costs	33.78	17.13	17.79	96.68	93.67
Less: Other Un-allocable Expenditure net of Un-allocable Income	23.14	(1.87)	89.14	30.90	122.29
Total Profit/(Loss) Before Tax	(60.66)	1.12	(93.96)	(90.49)	19.12
3. Segment Assets					
a) Ferro Alloys	784.88	787.64	925.53	784.88	925.53
b) Power	834.49	853.58	912.88	834.49	912.88
c) Mining	477.59	486.33	477.21	477.59	477.21
d) Others	48.64	49.72	54.34	48.64	54.34
e) Unallocated	268.41	277.71	284.91	268.41	284.91
Total Segment Assets	2,414.01	2,454.98	2,654.87	2,414.01	2,654.87
4. Segment Liabilities					
a) Ferro Alloys	145.31	159.22	242.91	145.31	242.91
b) Power	258.94	241.80	248.84	258.94	248.84
c) Mining	52.57	43.91	40.50	52.57	40.50
d) Others	2.31	1.43	1.06	2.31	1.06
e) Unallocated	127.38	104.48	155.36	127.38	155.36
Total Segment Liabilities	586.51	550.84	688.67	586.51	688.67
Other Liabilities including borrowings and Leases	712.99	733.97	765.52	712.99	765.52
Total Liabilities	1,299.50	1,284.81	1,454.19	1,299.50	1,454.19

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 27th July, 2020.
2. The consolidated audited 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.
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. A cumulative amount of Rs. 17.33 crores (comprising of Rs. 10.11 crores loss on foreign currency translations on borrowings and Rs. 7.22 crores on account of mark to market loss on foreign currency transactions other than borrowings) and Rs. 22.03 crores (comprising of Rs 7.05 crores loss on foreign currency translations on borrowings and Rs 14.98 crores on account of mark to market loss on foreign currency transactions other than borrowings) has been charged during the quarter and year ended 31st March 2020 respectively.
5. Impairment loss includes write off of old receivables amounting to Rs. 4.52 crore for the quarter ended 31st March, 2020 and Rs. 17.86 crores for the year ended 31st March, 2020.
6. Other expenses includes impairment loss on assets and stores & spares at Nuasahi mines and obsolete fixed assets for the quarter ended 31st March, 2020 Rs. 3.10 crores and year ended 31st March, 2020 Rs. 6.10 crores.
7. 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 ₹ 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 year ended 31st March, 2019 Rs. 10 crores.
 - (e) Retrenchment compensation paid to employees of Nuasahi Chromite Mines for the year ended 31st March, 2019 ₹ 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.
8. 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 Company.
9. During the quarter ended 31st December, 2019 pursuant to an amendment vide OERC Notification No. OERC/RA/RE-5/2013 dated 31st December 2019, the Parent Company has recognised reduction in Renewable Power Obligation (RPO) to the tune of Rs 19.78 crores in the unaudited financial results including Rs 6.49 crores pertaining to earlier year. Further, upon receipt of permission from OERC, the Parent Company will recognise excess Renewable Energy Certificates (REC) amounting to Rs 7.68 crore purchased in compliance of RPO requirement prior to the said amendment.
10. 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 ₹111.42 crore invested as equity and ₹263.93 crore given as unsecured loan.
11. In view of the circumstances detailed above in Note No. 10 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.
- 12 (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 equity shares which were pending for allotment for the previous periods/year have been considered for the purpose of calculation of EPS appropriately.
- 12 (b). The figures for the quarter and year ended 31st March, 2019 have taken into account the 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.
13. Effective April 1st, 2019, the Company has adopted Ind AS 116 "Leases" and applied the same to all lease contracts existing as on April 1st, 2019 with modified retrospective approach 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. This has resulted in the net impact of increase in depreciation and finance cost by Rs. 0.69 crores and Rs. 0.39 crores respectively for the quarter ended March 31st, 2020 and Rs. 2.62 crores and Rs. 1.51 crores respectively for the year ended March 31st, 2020 and a decrease in lease rent cost of Rs. 0.73 crores for the quarter ended March 31st, 2020 and Rs. 2.78 crores for the year ended March 31st, 2020 in the Statement of Profit and Loss.
14. 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 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.
15. The figures for the quarter ended 31st March 2020 are the balancing figure between audited figures in respect of full financial year and the unaudited published year to date figures up to the third quarter of the financial year ended 31st March 2020.
16. 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