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24th October, 2016

The Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza
Plot No.C/1, G. Block
Bandra-Kurla Complex
Bandra (E)
Mumbai-400051
Stock Symbol & Series : IMFA, EQ

The Deputy General Manager
(Corporate Services)
BSE Limited
Floor 25, P.J. Towers
Dalal Street , Fort
Mumbai-400001
Stock Code : 533047

Dear Sir,

**Re: Outcome of the meeting of the Board of Directors
held on 24th October, 2016**

The Board of Directors of the Company at their meeting held on 24th October 2016, inter alia, have approved the Unaudited Financial Results for the quarter and half year ended 30th September, 2016 (copy enclosed).

This may kindly be taken on record.

Thanking you,

Yours faithfully
For INDIAN METALS & FERRO ALLOYS LTD

(PREM KHANDELWAL)
CFO & COMPANY SECRETARY

Encl: As above

INDIAN METALS & FERRO ALLOYS LIMITED

Regd. Office: IMFA Building, Bomikhal, Rasulgarh, Bhubaneswar - 751 010 (Odisha)
Phone: +91 674 3051000, 2580100; Fax: +91 674 2080020; Email: mail@imfa.in; Website: www.imfa.in
CIN: L27101OR1961PLC000428

(Rs.in Crores)

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2016

Particulars	Quarter ended			Half Year ended	
	30-Sep-2016 Unaudited	30-June-2016 Unaudited	30-Sep-2015 Unaudited	30-Sep-2016 Unaudited	30-Sep-2015 Unaudited
1. Income from Operations					
(a) Sales/Income from Operations	375.54	245.04	327.10	620.58	652.66
(b) Other Operating Income	12.04	8.25	13.02	20.29	31.01
Total Income from Operations	387.58	253.29	340.12	640.87	683.67
2. Expenses					
(a) Cost of Materials Consumed	182.46	144.33	205.48	326.79	372.63
(b) Changes in Inventories of Finished Goods	2.12	9.18	(46.33)	11.30	(21.54)
(c) Employee Benefits Expense	38.18	36.30	34.35	74.48	67.37
(d) Depreciation and Amortisation	26.90	26.82	27.83	53.72	55.06
(e) Other Expenses	65.24	63.66	90.89	128.90	162.62
Total Expenses	314.90	280.29	312.22	595.19	636.14
3. Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	72.68	(27.00)	27.90	45.68	47.53
4. Other Income	12.18	2.96	6.00	15.14	11.13
5. Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	84.86	(24.04)	33.90	60.82	58.66
6. Finance Costs	20.90	21.87	23.04	42.77	43.91
7. Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	63.96	(45.91)	10.86	18.05	14.75
8. Exceptional Items	-	-	5.17	-	25.15
9. Profit/(Loss) from ordinary activities before tax (7-8)	63.96	(45.91)	5.69	18.05	(10.40)
10. Tax Expense	21.65	(15.56)	2.23	6.09	(0.21)
11. Net Profit/(Loss) from ordinary activities after tax (9-10)	42.31	(30.35)	3.46	11.96	(10.19)
12. Extraordinary Items	-	-	-	-	-
13. Net Profit/(Loss) for the period after taxes (11-12)	42.31	(30.35)	3.46	11.96	(10.19)
14. Other Comprehensive Income (net of tax)	2.41	(1.02)	1.32	1.39	(1.89)
15. Total Comprehensive Income after tax (13+14)	44.72	(31.37)	4.78	13.35	(12.08)
16. Paid-up Equity Share Capital (Face Value Rs. 10/- each)	25.98	25.98	25.98	25.98	25.98
17. Earnings per share-Basic & Diluted (in Rupees) (*not annualised)	*16.29	*(11.68)	*1.33	*4.60	*(3.92)

STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2016 (Unaudited)

Particulars		Rs.in Crores
A	ASSETS	
	1. Non - Current Assets	
	(a) Property, Plant and Equipment	1,038.76
	(b) Capital Work-in-Progress	62.76
	(c) Intangible Assets	4.01
	(d) Financial Assets	
	(i) Investments	168.95
	(ii) Trade Receivables	11.39
	(iii) Loans	10.02
	(iv) Others	148.82
	(e) Other Non-Current Assets	33.19
	Total Non-Current Assets	1477.90
	2. Current Assets	
	(a) Inventories	290.22
	(b) Financial Assets	
	(i) Investments	14.39
	(ii) Trade Receivables	44.58
	(iii) Cash and Cash Equivalents	23.57
	(iv) Bank balances other than above	4.00
	(v) Loans	190.10
	(vi) Others	4.80
	(c) Current Tax Assets (net)	36.15
	(d) Other Current Assets	170.69
	Total Current Assets	778.50
	TOTAL ASSETS	2256.40
B	EQUITY AND LIABILITIES	
	1. Equity	
	(a) Equity Share Capital	25.98
	(b) Other Equity	799.36
	Total Equity	825.34
	2. Non-Current Liabilities	
	(a) Financial Liabilities	
	(i) Borrowings	636.41
	(ii) Other Financial Liabilities	152.39
	(b) Provisions	8.06
	(c) Deferred Tax Liabilities (net)	73.63
	Total Non -Current Liabilities	870.49
	3. Current Liabilities	
	(a) Financial Liabilities	
	(i) Borrowings	168.92
	(ii) Trade Payables	132.79
	(iii) Other Financial Liabilities	224.37
	(b) Other Current Liabilities	31.29
	(c) Provisions	3.20
	Total Current Liabilities	560.57
	TOTAL EQUITY AND LIABILITIES	2256.40

Segment wise Revenue, Results, Assets and Liabilities

(Rs.in Crores)

Particulars	Unaudited			Unaudited	
	Quarter ended			Half Year ended	
	30-Sep-2016 Unaudited	30-June-2016 Unaudited	30-Sep-2015 Unaudited	30-Sep-2016 Unaudited	30-Sep-2015 Unaudited
1. Segment Revenue					
a) Ferro Alloys	375.35	244.59	326.45	619.94	651.46
b) Power	106.09	90.59	113.46	196.68	214.69
c) Mining	43.14	36.18	34.62	79.32	60.65
d) Others	0.29	0.57	0.92	0.86	1.67
Total	524.87	371.93	475.45	896.80	928.47
Less: Inter Segment Revenue	149.33	126.89	148.35	276.22	275.81
Net Income from Operations	375.54	245.04	327.10	620.58	652.66
2. Segment Results					
a) Ferro Alloys	67.13	(11.66)	49.30	55.47	85.84
b) Power	(1.43)	(1.57)	(3.14)	(3.00)	(6.21)
c) Mining	(0.25)	0.28	5.74	0.03	1.59
d) Others	(2.34)	(2.25)	(2.58)	(4.59)	(5.04)
Total	63.11	(15.20)	49.32	47.91	76.18
Less: i) Finance Costs	20.90	21.87	23.04	42.77	43.91
ii) Other Un-allocable Expenditure (net)	(21.75)	8.84	20.59	(12.91)	42.67
Total Profit/(Loss) Before Tax	63.96	(45.91)	5.69	18.05	(10.40)
3. Segment Assets					
a) Ferro Alloys	619.84	604.41	755.25	619.84	755.25
b) Power	911.46	914.53	934.02	911.46	934.02
c) Mining	73.01	88.07	62.84	73.01	62.84
d) Others	70.72	72.89	77.61	70.72	77.61
e) Unallocated	581.37	645.19	598.13	581.37	598.13
Total Segment Assets	2,256.40	2,325.09	2,427.85	2,256.40	2,427.85
4. Segment Liabilities					
a) Ferro Alloys	127.10	150.87	151.89	127.10	151.89
b) Power	201.43	198.68	210.84	201.43	210.84
c) Mining	37.37	43.49	26.86	37.37	26.86
d) Others	0.59	0.96	1.17	0.59	1.17
e) Unallocated	124.31	112.18	161.99	124.31	161.99
Total Segment Liabilities	490.80	506.18	552.75	490.80	552.75

NOTES:

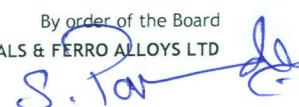
1. The above unaudited results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 24th October, 2016.
2. Results for the quarter and half year ended 30th September, 2016 are in compliance with Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs and have been subjected to a Limited Review by the Statutory Auditor of the Company.
3. The Ind AS compliant financial results pertaining to the corresponding quarter and half year ended 30th September, 2015 have not been subjected to limited review or audit. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.
4. Reconciliation of results between previous Indian GAAP and Ind AS is as follows:-

Particulars	(Rs.in Crores)	
	Quarter ended 30-Sep-15	Half year ended 30-Sep-15
Net Profit / (Loss) as per previous Indian GAAP (published)	5.12	(5.92)
Ancillary borrowing costs' treatment as per the Effective Interest Rate method	(1.50)	(1.33)
Fair valuation of Derivative Financial Instruments	0.36	(3.15)
Actuarial remeasurements of Defined Benefit Obligations	(0.77)	(1.41)
Fair valuation of Current Investments	(0.03)	-
Amortisation of Leasehold Land	(0.21)	(0.21)
Others	(0.02)	(0.02)
Deferred Tax adjustments (net) on above	0.51	1.85
Net Profit / (Loss) before OCI as per Ind AS	3.46	(10.19)

5. The entire operations of the Company relate to three broad operating segments viz. "Ferro Alloys", "Power" and "Mining".
6. Pending final order from the Hon'ble High Court of Delhi on a writ petition filed in February 2015 by Utkal Coal Ltd. ('UCL', a subsidiary of the Company) in connection with matters emanating from the cancellation of allocation of it's coal block by the Hon'ble Supreme Court of India, no accounting adjustments have been made by UCL in it's books of account and no provision is deemed necessary against the Company's net exposure in UCL as at 30th September, 2016 amounting to Rs 111.95 crores invested as equity, Rs 189.23 crores given as an unsecured loan and Rs 67.31 crores provided as a guarantee to a financial institution for loan availed by UCL.
7. In view of the circumstances detailed above and considering the probability of economic benefits associated with the transaction flowing to the Company, as envisaged in paragraph 29 of Ind AS 18 on "Revenue", with effect from 1st October, 2014 the Company has postponed recognition of income from interest on unsecured loan given to UCL. Due to this, profit before tax for the quarter and half year ended 30th September, 2016 is lower by Rs 6.63 crore and Rs 12.86 crore respectively. The interest income would be considered as revenue of the period in which it is properly recognised.
8. The Company has issued and allotted 10,00,000 Fully Convertible Equity Warrants to some of the Promoter Group Entities on a preferential basis on 5th August, 2016 entitling them to obtain equivalent number of equity shares of Rs 10 each (including premium of Rs 155/- per share) in one or more tranches at any time after the date of allotment i.e 5th August, 2016 but on or before the expiry of 18 (eighteen) months from the said date. The net proceeds shall be utilised to meet working capital requirements and for other general corporate purposes. The Company has received Rs 4.13 crore being 25% of the issue price.
9. Previous periods' figures have been rearranged/regrouped/reclassified, wherever necessary, to make them comparable with those of current period.

New Delhi
Date : 24th October, 2016

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


Subhrakant Panda
Managing Director

Limited Review Report**Review Report to****The Board of Directors****Indian Metals and Ferro Alloys Limited**

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **Indian Metals and Ferro Alloys Limited** ('the Company') for the quarter and half year ended September 30, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/CMD/15/2015 dated November 30, 2015 and Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") as prescribed under Section 133 of Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. As stated in Note No. 3 to the Statement, figures pertaining to the quarter and half year ended September 30, 2015 have not been subjected to limited review or audit. Further, reconciliation of results under Ind AS for the quarter and half year ended September 30, 2015 with the results for the quarter and half year ended on that date reported under previous Indian GAAP, as per Note No. 4 to the Statement, has not been subjected to limited review or audit.



HARIBHAKTI & CO. LLP

Chartered Accountants

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/CMD/15/2015 dated November 30, 2015 and Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to the following notes to the Statement :-
- a. Note No. 6 relating to the Company's exposure in Utkal Coal Limited, a subsidiary, whose coal block allocation was cancelled by the Hon'ble Supreme Court of India;
 - b. Note No. 7 relating to non-recognition of income from interest on unsecured loan given to the aforesaid subsidiary.

Our report is not modified in respect of these matters.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048

Anand Kumar Jhunjunwala

Partner

Membership No.: 056613



New Delhi

October 24, 2016