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7th February, 2017

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

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

**Re: Outcome of the meeting of the Board of Directors held
on 7th February, 2017**

Dear Sir,

The Board of Directors of the Company at their meeting held on 7th February 2017, inter-alia, have transacted the following:

1. Approved the Unaudited Financial Results for the quarter and nine months ended 31st December, 2016 (copy enclosed).
2. Declared an interim dividend of Rs 10/- per share and fixed 15th February 2017 as the Record Date for the purpose of determining the eligibility of shareholders to receive interim dividend. Payment of dividend/despatch of dividend warrants will be completed within 30 days of declaration of interim dividend.

Thanking you,

Yours faithfully

For INDIAN METALS & FERRO ALLOYS LIMITED

(PREM KHANDELWAL)
CFO & COMPANY SECRETARY

INDIAN METALS & FERRO ALLOYS LIMITED

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CIN: L27101OR1961PLC000428

(Rs. in Crores)

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2016

Particulars	Quarter ended			Nine Months ended	
	31-Dec-2016 Unaudited	30-Sep-2016 Unaudited	31-Dec-2015 Unaudited	31-Dec-2016 Unaudited	31-Dec-2015 Unaudited
1. Income from Operations					
(a) Sales/Income from Operations	452.17	375.54	325.62	1,072.75	978.28
(b) Other Operating Income	9.83	12.04	9.73	30.12	40.74
Total Income from Operations	462.00	387.58	335.35	1,102.87	1,019.02
2. Expenses					
(a) Cost of Materials Consumed	194.56	182.46	182.56	521.35	555.19
(b) Changes in Inventories of Finished Goods	0.50	2.12	14.74	11.80	(6.80)
(c) Employee Benefits Expense	40.25	38.18	35.05	114.73	102.42
(d) Depreciation and Amortisation	27.24	26.90	28.10	80.96	83.16
(e) Other Expenses	83.79	65.24	64.92	212.69	227.54
Total Expenses	346.34	314.90	325.37	941.53	961.51
3. Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	115.66	72.68	9.98	161.34	57.51
4. Other Income	(2.34)	12.18	2.22	12.80	13.35
5. Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	113.32	84.86	12.20	174.14	70.86
6. Finance Costs	26.82	20.90	19.29	69.59	63.20
7. Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	86.50	63.96	(7.09)	104.55	7.66
8. Exceptional Items	-	-	(5.56)	-	19.59
9. Profit/(Loss) from ordinary activities before tax (7-8)	86.50	63.96	(1.53)	104.55	(11.93)
10. Tax Expense	22.63	21.65	(4.28)	28.72	(4.49)
11. Net Profit/(Loss) from ordinary activities after tax (9-10)	63.87	42.31	2.75	75.83	(7.44)
12. Extraordinary Items	-	-	-	-	-
13. Net Profit/(Loss) for the period after taxes (11-12)	63.87	42.31	2.75	75.83	(7.44)
14. Other Comprehensive Income (net of tax)	(1.00)	2.41	0.35	0.39	(1.54)
15. Total Comprehensive Income after tax (13+14)	62.87	44.72	3.10	76.22	(8.98)
16. Paid-up Equity Share Capital (Face Value Rs. 10/- each)	26.98	25.98	25.98	26.98	25.98
17. Earnings per share-Basic & Diluted (in Rupees) (*not annualised)	*24.51	*16.29	*1.06	*29.10	*(2.86)



Segment wise Revenue, Results, Assets and Liabilities

(Rs. in Crores)

Particulars	Unaudited			Unaudited	
	Quarter ended			Nine Months ended	
	31-Dec-2016 Unaudited	30-Sep-2016 Unaudited	31-Dec-2015 Unaudited	31-Dec-2016 Unaudited	31-Dec-2015 Unaudited
1. Segment Revenue					
a) Ferro Alloys	451.94	375.35	325.12	1,071.88	976.58
b) Power	112.94	106.09	99.98	309.62	314.67
c) Mining	39.47	43.14	34.26	118.79	94.91
d) Others	0.27	0.29	0.96	1.13	2.63
Total	604.62	524.87	460.32	1,501.42	1,388.79
Less: Inter Segment Revenue	152.45	149.33	134.70	428.67	410.51
Net Income from Operations	452.17	375.54	325.62	1,072.75	978.28
2. Segment Results					
a) Ferro Alloys	127.73	67.59	23.35	183.89	111.41
b) Power	(3.32)	(1.43)	(2.99)	(6.32)	(9.20)
c) Mining	(4.30)	(0.25)	(2.99)	(4.27)	(3.62)
d) Others	(2.41)	(2.34)	(2.26)	(7.00)	(7.30)
Total	117.70	63.57	15.11	166.30	91.29
Less: i) Finance Costs	26.82	20.90	19.29	69.59	63.20
ii) Other Un-allocable Expenditure (net)	4.38	(21.29)	(2.65)	(7.84)	40.02
Total Profit/(Loss) Before Tax	86.50	63.96	(1.53)	104.55	(11.93)
3. Segment Assets					
a) Ferro Alloys	641.65	619.84	685.66	641.65	685.66
b) Power	895.25	911.46	934.21	895.25	934.21
c) Mining	64.03	63.64	61.97	64.03	61.97
d) Others	68.80	70.72	75.99	68.80	75.99
e) Unallocated	660.11	590.74	607.56	660.11	607.56
Total Segment Assets	2,329.84	2,256.40	2,365.39	2,329.84	2,365.39
4. Segment Liabilities					
a) Ferro Alloys	149.53	127.10	138.49	149.53	138.49
b) Power	194.89	201.43	199.42	194.89	199.42
c) Mining	39.79	36.76	28.55	39.79	28.55
d) Others	0.92	0.59	0.91	0.92	0.91
e) Unallocated	147.96	124.92	148.25	147.96	148.25
Total Segment Liabilities	533.09	490.80	515.62	533.09	515.62

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 07th February, 2017. The Statutory Auditors of the Company have reviewed the said results which are in compliance with Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs.
2. The Board has declared an interim dividend of Rs 10 per share of Rs 10/- each. The record date for the payment of interim dividend is 15th February, 2017.
3. Reconciliation of results between previous Indian GAAP and Ind AS is as follows:-

Particulars	(Rs. in Crores)	
	Quarter ended 31-Dec-15	Nine months ended 31-Dec-15
Net Profit / (Loss) as per previous Indian GAAP (published)	1.11	(4.81)
Ancillary borrowing costs' treatment as per the Effective Interest Rate method	0.74	(0.59)
Fair valuation of Derivative Financial Instruments	2.47	(0.68)
Actuarial remeasurements of Defined Benefit Obligations	(0.83)	(2.24)
Fair valuation of Current Investments	0.01	0.01
Amortisation of Leasehold Land	(0.11)	(0.32)
Others	(0.03)	(0.05)
Deferred Tax adjustments (net) on above	(0.61)	1.24
Net Profit / (Loss) before OCI as per Ind AS	2.75	(7.44)

4. The entire operations of the Company relate to three broad operating segments viz. "Ferro Alloys", "Power" and "Mining".
5. 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 its coal block by the Hon'ble Supreme Court of India, no accounting adjustments have been made by UCL in its books of account and no provision is deemed necessary against the Company's net exposure in UCL as at 31st December, 2016 amounting to Rs 111.95 crores invested as equity, Rs 197.63 crores given as an unsecured loan and Rs 62.18 crores provided as a guarantee to a financial institution for loan availed by UCL.
6. 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 nine months ended 31st December, 2016 is lower by Rs 7.11 crore and Rs 19.97 crore respectively. The interest income would be considered as revenue of the period in which it is properly recognised.
7. The Company had 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 on receipt of 25% of the issue price amounting to Rs 4.13 crore, entitling them to obtain equivalent number of equity shares of Rs 10 each (including premium of Rs 155/- per share).
Pursuant to exercise of option by the warrant holder(s) the Company has allotted 10,00,000 Equity Shares of Rs 10 each at a premium of Rs 155 per share on 9th December, 2016 on receipt of balance 75% of the issue price amounting to Rs 12.37 crore.
8. Previous periods' figures have been rearranged/regrouped/reclassified, wherever necessary, to make them comparable with those of current period.

New Delhi
Date : 07th February, 2017

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 nine months ended December 31, 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. 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.

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

- a. Note No. 5 relating to the Company's exposure in Utkal Coal Limited, a subsidiary, whose coal block allocation was cancelled by the Hon'ble Supreme Court of India;
- b. Note No. 6 relating to non-recognition of income from interest on unsecured loan given to the aforesaid subsidiary.

Our report is not modified in respect of these matters.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048



Anand Kumar Jhunjunwala

Partner

Membership No.: 056613



New Delhi

February 07, 2017