



INDIAN METALS & FERRO ALLOYS LIMITED

29<sup>th</sup> January, 2018

IMFA Building  
Bhubaneswar -751010  
Odisha, India

Corporate Identity No.  
L27101OR1961PLC000428

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The Listing Department National Stock Exchange of India Ltd. Exchange Plaza Plot No.C/1, G. Block Bandra-Kurla Complex Bandra (E) Mumbai-400051 <b>Stock Symbol &amp; Series : IMFA, EQ</b>	The Deputy General Manager (Corporate Services) BSE Limited Floor 25, P.J. Towers Dalal Street , Fort Mumbai-400001 <b>Stock Code : 533047</b>
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**Re: Outcome of the meeting of the Board of Directors held on 29<sup>th</sup> January, 2018**

Dear Sir,

The Board of Directors of the Company at their meeting held on 29<sup>th</sup> January 2018, inter-alia, have approved the Unaudited Financial Results for the quarter and nine months ended 31<sup>st</sup> December, 2017 (copy enclosed).

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, 2017

Particulars	Quarter ended			Nine Months ended		Year ended
	31-Dec-2017 (Unaudited)	30-Sep-2017 (Unaudited)	31-Dec-2016 (Unaudited)	31-Dec-2017 (Unaudited)	31-Dec-2016 (Unaudited)	31-Mar-2017 (Audited)
<b>1. Income</b>						
(a) Revenue from Operations (refer Note No. 3)	483.65	416.03	462.00	1,325.99	1,102.87	1,697.04
(b) Other Income	21.38	6.15	(2.34)	40.19	12.80	49.35
<b>Total Income</b>	<b>505.03</b>	<b>422.18</b>	<b>459.66</b>	<b>1,366.18</b>	<b>1,115.67</b>	<b>1,746.39</b>
<b>2. Expenses</b>						
(a) Cost of Materials Consumed	199.36	214.18	194.56	594.66	521.35	706.55
(b) Changes in Inventories of Finished Goods	(12.69)	43.48	0.50	(11.02)	11.80	(1.57)
(c) Excise Duty (refer Note No. 3)	-	-	9.88	3.66	18.72	24.69
(d) Employee Benefits Expense	43.68	45.17	40.25	126.74	114.73	170.25
(e) Finance Costs	19.21	19.54	26.82	57.57	69.59	86.33
(f) Depreciation and Amortisation Expense	25.15	24.23	27.24	74.72	80.96	108.69
(g) Other Expenses	114.73	69.13	73.91	253.43	193.97	281.79
<b>Total Expenses</b>	<b>389.44</b>	<b>415.73</b>	<b>373.16</b>	<b>1,099.76</b>	<b>1,011.12</b>	<b>1,376.73</b>
<b>3. Profit before exceptional items and tax (1-2)</b>	<b>115.59</b>	<b>6.45</b>	<b>86.50</b>	<b>266.42</b>	<b>104.55</b>	<b>369.66</b>
4. Exceptional Items - (Income)/Expense	-	-	-	-	-	-
<b>5. Profit before tax (3-4)</b>	<b>115.59</b>	<b>6.45</b>	<b>86.50</b>	<b>266.42</b>	<b>104.55</b>	<b>369.66</b>
<b>6. Tax Expense :</b>						
- Current Tax	37.40	0.65	18.78	82.31	22.84	92.23
- Deferred Tax	3.45	(1.57)	3.85	2.08	5.88	27.60
<b>7. Profit after tax (5-6)</b>	<b>74.74</b>	<b>7.37</b>	<b>63.87</b>	<b>182.03</b>	<b>75.83</b>	<b>249.83</b>
<b>8. Other Comprehensive Income/(Expense)</b>						
- Items that will not be reclassified to profit or loss (net of tax)	0.30	(0.54)	(1.00)	1.78	0.39	0.17
<b>9. Total Comprehensive Income after tax (7+8)</b>	<b>75.04</b>	<b>6.83</b>	<b>62.87</b>	<b>183.81</b>	<b>76.22</b>	<b>250.00</b>
10. Paid-up Equity Share Capital (Face Value Rs. 10/- each)	26.98	26.98	26.98	26.98	26.98	26.98
11. Other Equity excluding Revaluation Reserves						1,016.22
<b>12. Earnings per share-Basic &amp; Diluted (in Rupees) (*not annualised)</b>	<b>*27.71</b>	<b>*2.73</b>	<b>*24.35</b>	<b>*67.48</b>	<b>*29.10</b>	<b>95.04</b>



## Segment wise Revenue, Results, Assets and Liabilities

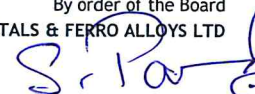
(Rs. in Crores)

Particulars	Quarter ended			Nine Months ended		Year ended
	31-Dec-2017 (Unaudited)	30-Sep-2017 (Unaudited)	31-Dec-2016 (Unaudited)	31-Dec-2017 (Unaudited)	31-Dec-2016 (Unaudited)	31-Mar-2017 (Audited)
<b>1. Segment Revenue</b>						
a) Ferro Alloys	469.32	386.52	451.94	1,268.19	1,071.88	1,650.49
b) Power	103.88	114.37	112.94	313.19	309.62	425.38
c) Mining	49.41	74.56	39.47	126.45	118.79	173.51
d) Others	0.66	0.45	0.27	1.65	1.13	1.41
<b>Total</b>	<b>623.27</b>	<b>575.90</b>	<b>604.62</b>	<b>1,709.48</b>	<b>1,501.42</b>	<b>2,250.79</b>
Less: Inter Segment Revenue	153.35	188.96	152.45	439.93	428.67	599.24
<b>Net Income from Operations</b>	<b>469.92</b>	<b>386.94</b>	<b>452.17</b>	<b>1,269.55</b>	<b>1,072.75</b>	<b>1,651.55</b>
<b>2. Segment Results</b>						
a) Ferro Alloys	117.53	25.14	127.73	301.38	183.89	438.74
b) Power	(1.62)	(2.20)	(3.32)	(6.26)	(6.32)	(8.54)
c) Mining	1.95	(0.73)	(4.30)	0.24	(4.27)	(6.28)
d) Others	(2.23)	(0.65)	(2.41)	(6.66)	(7.00)	(9.58)
<b>Total</b>	<b>115.63</b>	<b>21.56</b>	<b>117.70</b>	<b>288.70</b>	<b>166.30</b>	<b>414.34</b>
Less: Finance Costs	19.21	19.54	26.82	57.57	69.59	86.33
Add: Other Un-allocable Income net of Un-allocable Expenditure	19.17	4.43	(4.38)	35.29	7.84	41.65
<b>Total Profit Before Tax</b>	<b>115.59</b>	<b>6.45</b>	<b>86.50</b>	<b>266.42</b>	<b>104.55</b>	<b>369.66</b>
<b>3. Segment Assets</b>						
a) Ferro Alloys	705.05	725.38	641.65	705.05	641.65	697.56
b) Power	898.15	873.86	895.25	898.15	895.25	892.26
c) Mining	116.68	100.75	71.95	116.68	71.95	94.44
d) Others	62.43	64.40	68.80	62.43	68.80	66.70
e) Unallocated	834.96	779.22	606.00	834.96	606.00	732.83
<b>Total Segment Assets</b>	<b>2,617.27</b>	<b>2,543.61</b>	<b>2,283.65</b>	<b>2,617.27</b>	<b>2,283.65</b>	<b>2,483.79</b>
<b>4. Segment Liabilities</b>						
a) Ferro Alloys	178.81	158.20	149.53	178.81	149.53	125.52
b) Power	212.06	208.49	194.89	212.06	194.89	198.70
c) Mining	25.11	20.11	39.79	25.11	39.79	49.72
d) Others	1.19	0.64	0.92	1.19	0.92	0.94
e) Unallocated	151.23	119.22	101.77	151.23	101.77	124.64
<b>Total Segment Liabilities</b>	<b>568.40</b>	<b>506.66</b>	<b>486.90</b>	<b>568.40</b>	<b>486.90</b>	<b>499.52</b>

## NOTES:

- The above unaudited 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 29th January, 2018. The Statutory Auditors of the Company have reviewed the said results.
- The entire operations of the Company relate to three broad operating segments viz. "Ferro Alloys", "Power" and "Mining".
- Revenue from Operations for periods upto 30th June, 2017 is inclusive of excise duty. Post the applicability of Goods and Service Tax (GST) w.e.f 1st July, 2017, Revenue from Operations for the quarter ended 30th September, 2017 and subsequent quarters/periods is disclosed net of GST, in accordance with 'Ind AS 18 - Revenue' and hence not strictly comparable with previous periods.
- Special Leave Petitions (SLP) filed by Utkal Coal Limited ('UCL', a Subsidiary of the Company) in respect of compensation for land and mine infrastructure of UCL's coal block Utkal 'C' and change of end use of Utkal 'C' before the Hon'ble Supreme Court, are pending for adjudication. Pending resolution of the said matters, 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, 2017 amounting to Rs 111.42 Crores invested as equity and Rs 263.14 Crores given as unsecured loan.
- 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, 2017 is lower by Rs 10.41 crore and Rs 30.25 crore respectively. The interest income would be considered as revenue of the period in which it is properly recognised.
- Previous year/periods' figures have been rearranged/regrouped, wherever necessary, to make them comparable with those of current period.

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



Subhrakant Panda  
Managing Director

New Delhi  
Date : 29th January, 2018

## Limited Review Report

### Review Report to

### The Board of Directors

### Indian Metals and Ferro Alloys Limited

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Indian Metals and Ferro Alloys Limited ('the Company') for the quarter and nine months ended 31<sup>st</sup> December, 2017 ("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 30<sup>th</sup> November, 2015 and Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors in their meeting held on 29<sup>th</sup> January, 2018, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" 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 mentioned in paragraph 2 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid accounting standard 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 30<sup>th</sup> November, 2015 and Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



# HARIBHAKTI & CO. LLP

Chartered Accountants

4. We draw attention to the following notes to the Statement :-
- Note No. 4 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;
  - Note No. 5 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 Jhunjhunwala

Partner

Membership No.: 056613



New Delhi

29<sup>th</sup> January, 2018